

The NATIONAL UNDERWRITER



(See Page 9)

THURSDAY, MARCH 16, 1944



MEMBER COMPANIES

The American Insurance Co.
American Eagle Fire Ins. Co.
The Continental Insurance Co.
Firemen's Insurance Company
Glens Falls Insurance Co.
The Hanover Fire Ins. Co.
Fidelity-Phenix Fire Ins. Co.

*If you represent one of these
companies or their affiliates
you are qualified to write busi-
ness through the Marine Office.*

25 Years

On March 1, 1919, seven strong stock companies organized the Marine Office of America. Backed by the strength of the combined assets of its member companies the Marine Office developed its organization through the establishment of 15 district and service offices and a world-wide claim and loss settling organization to meet the requirements of American business.

Now, a quarter of a century later, the Marine Office is providing both war-time and commercial service while anticipating greater post war opportunities on the seas, on land and in the air.

Here is a distinct opportunity for the enterprising insurance man to provide his commercial and industrial accounts, wherever located, with complete marine insurance service.

Send for full particulars on how to add to your agency production through the Marine Office of America.



MARINE OFFICE
of AMERICA

116 JOHN STREET

NEW YORK

ALL CLASSES OF OCEAN AND INLAND MARINE INSURANCE



THE Crum and Forster GROUP



FINANCIAL STATEMENT AS OF DECEMBER 31, 1943

ASSETS

	UNITED STATES FIRE INS. CO.	NORTH RIVER INS. CO.	WESTCHESTER FIRE INS. CO.	ALLEMANNA FIRE INS. CO.	RICHMOND INS. CO.	U. S. BRANCH WESTERN ASSURANCE	U. S. BRANCH BRITISH AMERICA	SOUTHERN FIRE INS. CO.
Cash in Banks & Trust Companies	\$ 8,378,393	\$ 4,758,670	\$ 4,367,506	\$ 836,415	\$ 330,146	\$1,076,959	\$ 373,988	\$ 292,345
United States Government Bonds	13,063,315	8,951,847	6,384,031	2,020,261	2,104,254	2,131,731	1,082,133	608,864
Other Bonds and Stocks	17,935,781	11,978,381	9,796,285	2,064,612	2,476,491	1,630,921	1,317,324	1,053,556
Mortgage Loans on Real Estate (Less Reserves)	142,179	112,325	231,855	464,631	177,676	.....	.....	2,130
Real Estate	32,658	1,000	4,000	†285,547	†112,292	.....	.....	66,438
Premium Balances Receivable (Not over three months due)	2,063,683	1,024,480	1,443,256	220,084	123,103	201,516	53,065	99,660
Bills Receivable, Not Due	307,850	111,006	239,256	.....	18,588	.....	.....	.....
Interest Accrued	61,524	38,604	39,211	17,685	8,790	13,878	11,063	10,233
Other Assets	249,023	122,119	289,512	24,384	11,224	37,365		9,273
Total Admitted Assets	\$42,234,406	\$27,098,432	\$22,794,912	\$5,933,619	\$5,362,566	\$5,092,370	\$2,837,573	\$2,141,499

LIABILITIES

Reserve for Unearned Premiums	\$12,789,788	\$ 7,729,546	\$ 6,912,073	\$1,962,703	\$1,291,396	\$1,182,550	\$ 580,457	\$ 620,953
Reserve for Losses and Loss Expenses	4,339,270	2,945,617	3,654,100	476,526	280,263	734,738	169,695	95,400
Reserve for Taxes and Expenses	879,900	585,500	705,000	96,581	86,000	190,700	28,000	63,415
Dividends Declared and Unpaid	.....	.....	.....	.....	60,000	.....	.....	.....
Other Reserves	987,063	316,977	918,596	96,923	137,737	54,943	4,344	37,838
Capital	2,000,000	2,000,000	1,000,000	1,200,000	1,000,000	\$500,000	\$250,000	250,000
Net Surplus	21,238,385	13,520,792	9,605,143	2,100,886	2,507,170	2,429,439	1,805,077	1,073,893
Surplus to Policyholders	23,238,385	15,520,792	10,605,143	3,300,886	3,507,170	2,929,439	2,055,077	1,323,893
	\$42,234,406	\$27,098,432	\$22,794,912	\$5,933,619	\$5,362,566	\$5,092,370	\$2,837,573	\$2,141,499

*Securities in statements include amounts deposited with various states, as required by law, in the following amounts: United States Fire, \$3,415,000; North River, \$2,425,773; Westchester Fire, \$1,609,057; Allemannia Fire, \$257,820; Richmond, \$558,159; Western Assurance, \$665,102; British America, \$418,516; Southern Fire, \$254,848.

†Includes Home Office Building.

On the basis of December 31, 1943, Market quotations for all Bonds and Stocks owned, the Total Admitted Assets and Surplus would be increased by the following amounts: United States Fire, \$1,054,379; North River, \$727,707; Westchester Fire, \$577,068; Allemannia Fire, \$227,304; Richmond, \$228,156; Western Assurance, \$85,974; British America, \$82,157; Southern Fire, \$100,163.

§Statutory Deposit.

CRUM AND FORSTER, Managers

110 WILLIAM STREET, NEW YORK CITY

WESTERN DEPARTMENT
FREEPORT, ILLINOIS

SOUTHERN DEPARTMENT
ATLANTA, GEORGIA

CAROLINAS DEPARTMENT
DURHAM, NORTH CAROLINA

PACIFIC DEPARTMENT
SAN FRANCISCO, CALIFORNIA

ALLEGHENY DEPARTMENT
PITTSBURGH, PENNSYLVANIA



What does a little boy dream of?

He's with his dad, fighting the war. *His* dad is a giant, killing the enemy by the hundreds.

The little boy is happy as he dreams, for the foe was never born who could kill *his* dad!

Some day though, when he's old enough, he'll know how much he and millions of others like him owe to the Red Cross for bringing their dads home to them—home from the field hospitals near the front lines where Red Cross men and women have brought comfort to those whose torn bodies are

mended by Army and Navy doctors and nurses; home from battlefields where blood plasma, collected by blood donor service, has saved so many thousands of lives; home to a family which perhaps has been cared for during sickness when dad was away by Nurse's Aides and Home Service.

So, in the name of millions of American families, The Home Insurance Company salutes the Red Cross in its great work of turning dreams into reality.



This is the first of a series of advertisements dedicated to the American Red Cross by

THE HOME INSURANCE COMPANY, NEW YORK

FIRE • AUTOMOBILE • MARINE

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N. J. Governor Signs "States Rights" Rating Bill

**Designed by Commissioner
Agger to Be Good Regard-
less of Supreme Court**

NEWARK — The measure which gives the New Jersey department the right to regulate insurance rates and to license rating bureaus in the state, has been signed by Gov. Edge and becomes a law. The measure was requested by Commissioner Agger.

This measure was introduced by Senator Barton at the instance of Dr. Agger, who had designed it in such a way as to stand up against an adverse decision of the U. S. Supreme Court in the S.E.U.A. case.

The bill requires insurers, either through their rating organizations or individually, to file their rates with the New Jersey department and get the commissioner's approval before making them effective. It applies to all fire and casualty lines except compensation and employers liability, for which rating bureaus were already prescribed by statute, and marine, including inland, credit, life, accident and health and annuities.

The measure has been drawn so as not to conflict with any anti-trust law, either federal or state. It was enacted with a view to minimizing chaotic conditions that are feared if the U. S. Supreme Court should decide against the companies in the Southeastern Underwriters Association case. It becomes effective immediately.

Emergency Collision Rate Increase Is Advocated

NEW YORK—Because of inflated values and the mounting cost of repairs automobile underwriters are considering an emergency increase in collision rates. No specific percentage has as yet been decided on but some executives feel that an increase in the neighborhood of 25% would be amply justified.

Some underwriters have felt that the actual cash value basis should be abandoned for fire, theft and comprehensive for the duration but thus far the opposite view has prevailed, one of the strong arguments on it being that the clause will act as an automatic safeguard when the war ends and the bottom drops out of automobile prices. A temporary increase in collision rates would permit retention of the actual cash value comprehensive provision, with all its normally desirable characteristics.

No Supreme Court Move Before Mar. 27

WASHINGTON—Despite the confident assertion of Drew Pearson, Washington commentator, that the United States Supreme Court this week would by a divided opinion give a decision for the government in the S.E.U.A. anti-trust case and that there would thus be federal regulation of insurance, the Supreme Court gave no decision on Mon-

Cleveland Suit Raises Question of Trade Restraint

CLEVELAND—The taxpayer's suit of C. D. Burt of the Cleveland Insurance Agency against the city of Cleveland charging that the board of the City Transit System discriminated against stock companies when it awarded the insurance on the system to Firemen's Mutual of Providence, R. I., was decided by the Cuyahoga county court in favor of the city.

As a result of the suit Superintendent Crabbe indicated that he planned to study the decision of Judge Walther to determine whether any state insurance laws were being violated. Judge Walther in his decision said that "the writing of fire insurance is a trade," declared that the testimony warranted a state investigation of the stock fire business in Ohio.

City Operation for Two Years

The City Transit System has been operated by the city for two years and previously was operated by private interests under a grant. For many years the insurance on the properties has been written in the factory mutuals.

Mr. Burt in his petition contended that the bidding for the insurance was not competitive, as under city ordinance and Ohio law it was required to be, because the specifications for the bidding called for bids on two bases, that of a flat blanket coverage without coinsurance, and that of blanket coverage with coinsurance. Omission of a flat rate bid might cause rejection of the bid, Mr. Burt contended, yet the requirement of the bid on a flat rate blanket basis without coinsurance prevented the bidding by stock companies because the Ohio law does not permit them to issue blanket policies except on a coinsurance basis.

Produce Policies Without Coinsurance

Attorneys for the defendant produced policies written in Ohio by stock fire companies on a blanket basis without coinsurance.

Mr. Burt called attention to the state laws establishing the Ohio Inspection Bureau. Judge Walther said that there is nothing in the evidence to prohibit the authority of the stock companies from writing insurance as called for by the bid. In his decision he said that the company had a right to refuse to make a bid on the specifications set forth by the City Transit System, but no company had the right to agree with another company or companies, whether through a rating bureau or inspection bureau or anything else, that it or they should not bid. Although this was apparently done pursuant to legislation enacted by the Ohio legislature, the legislature could not give legality or sanctity to any combination which would result in a restraint of trade, his opinion stated.

Coverage Was Not Specified

The stock companies voluntarily joined the Ohio Inspection Bureau, and, "so far as the Ohio Inspection Bureau and its members did not countenance the writing of the kind of policy or policies called for by these bids, it did result in a restraint of trade, and was clearly a violation of the law in that regard." This restraint of trade "should be looked into by the proper authorities and proper

day either in the S.E.U.A. case or the Polish National Alliance case. That means that there will be no decision in these cases before March 27 because the Supreme Court recessed for two weeks on Monday.

Rhode Island Licensing Bill

**Extensive Controls
Provided in Measure
Backed by Commissioner**

PROVIDENCE—The bill sponsored by the Rhode Island department to govern the qualifications, licensing, regulation and supervision of agents, brokers, solicitors in the fire and casualty fields was introduced in the legislature last Friday. The Rhode Island Association of Insurance Agents has been assisting Commissioner Carroll of Rhode Island in drafting the bill and the directors of the Mutual Agents Association of New England at a meeting here voted approval of the measure.

The bill provides for a board that would prepare the qualifying examinations. However, the commissioner would continue to grade the examinations. The board would consist of the insurance commissioner, an agent, two insurance company representatives and a faculty member of Rhode Island State College.

Before taking the examination, an applicant must have been employed in the insurance business at least one year or must have completed a study course. An applicant for license as a broker must study at least 100 classroom hours in a course approved by the board.

Domestic Company Agents

The commissioner would be given authority over agents of domestic companies which he does not now have.

The changed requirements would apply only to new applicants for license. There is a provision limiting the amount of controlled business that is permitted to 25%. That would apply to existing licensees as well as to new applicants.

A special license would be issued for company service representatives upon requisition by the employers and without examination or prerequisite provisions.

Licenses would be forbidden to financial institutions or their officers or employees except that those presently licensed would not be affected. There is provision for licensing employees of banks in small towns where there are no other qualified agents or brokers.

The board would be permitted to establish a special designation for those who pass advanced examinations.

action taken pursuant thereto," he declared.

Another contention in Mr. Burt's petition was that the bidding was not competitive because the kind of coverage to be provided was not specified.

The judge said that a company claiming that it could not bid because of membership in the Ohio Inspection Bureau had several weeks to withdraw from the bureau "and become a member of a different inspection bureau."

Mr. Burt also contended that by buying insurance in a mutual there was imposed on the city a contingent liability up to five times the amount of the deposit, or \$549,912. To this the judge responded that the Ohio constitution provides that public buildings and property may be insured in mutual associations or companies.

Counsel for Mr. Burt indicated that the decision would be appealed and an appeal bond of \$2,000 was fixed. Thos. V. Koykka appeared for Mr. Burt, Samuel T. Gaines for the City Transit System, and Charles W. Sellers for Firemen's Mutual.

Pick Milwaukee for N.A.I.A. Annual Meeting

**Dates Are Oct. 8-12
—Hotel Schroeder Is
the Headquarters**

Milwaukee has been awarded the annual meeting of the National Association of Insurance Agents, to be held Oct. 8-12, with headquarters at the Hotel Schroeder, President Fred A. Moreton and the executive committee have announced. Other cities under consideration were St. Louis, Minneapolis and Chicago.

Milwaukee is the scene of one of the most historic meetings in the annals of the National association. It was there, in 1924, that the Milwaukee declaration was adopted, which provided that "members of the National Association of Insurance Agents owe their allegiance to those companies whose loyalty to our principles for the preservation of the American agency system is unquestioned." This declaration is frequently and erroneously referred to as a "Milwaukee Agreement," in confusion with the conference agreement which was discussed in Milwaukee in 1924, adopted as a principle the following year and later signed by the fire insurance companies.

Aside from the meeting 20 years ago, Milwaukee was the host city for the annual meeting in 1900, when George D. Markham of St. Louis was elected president.

The invitation to the N.A.I.A. was extended by President Thayer Z. Clayton of the Milwaukee Board and supported by President John S. Rowland and State National Director William B. Calhoun of the Wisconsin Association of Insurance Agents.

Vernor Nominated for Next President of the N.F.P.A.

Richard E. Vernor, manager of the fire prevention department of the Western Actuarial Bureau, Chicago, has been nominated as president of the National Fire Protection Association. Mr. Vernor has served as vice-president for the past year. C. C. Johnson, president of the American District Telegraph, New York, and Earl O. Shreve, vice-president of General Electric, Schenectady, nominated for vice-presidents, and George W. Elliott, general secretary of Philadelphia Chamber of Commerce, chairman of the board. The annual meeting of the association will be held May 8-11 at the Benjamin Franklin Hotel, Philadelphia, and will take up war time fire protection problems. Several speakers will be on hand from military and other government agencies.

Sullivan Seeks Reelection

Commissioner Sullivan of Washington has announced his intention to run for reelection. He has held office since January, 1933, and his present term will expire next January.

Tells of Move to Oust Slattery in REA Organization

WASHINGTON—That former Senator Norris of Nebraska had been suggested to succeed Harry Slattery as rural electrification administrator was revealed to the Senate agriculture subcommittee investigating REA by Jonathan Daniels, Presidential assistant, in purging himself of the committee's charge of contempt based on Daniels' earlier refusal to testify. Daniels said this move had had the approval of Slattery, who was to have been retained in REA. Norris was offered the REA post by President Roosevelt, Daniels said, but declined. Norris and Slattery have long been associated with "progressive" political movements.

Daniels said he had been asked by the President to investigate the REA situation last July. One of its problems related to the organization of the National Rural Electric Cooperatives Association and the latter's move to organize a mutual fire and a mutual casualty company.

Letter from Slattery

Leading up to the inquiry conducted by Daniels, he said, was receipt of a letter by the President from his "old friend, Harry Slattery." Daniels said he had found nothing "reflecting upon the character or integrity of Mr. Slattery," but had become convinced, because of an internal feud in REA, that Slattery was "not quite on top of the ball administratively."

NRECA had demanded removal of Slattery, partly on the ground that he was alleged to have led it to believe that he favored its insurance activities at first, but later changed his mind. Rural Mutual Fire and Rural Mutual Casualty were incorporated in Maryland, but their charters have become dormant, it is stated, NRECA having since arranged with the Employers Mutual of Wausau for coverage.

Slattery Declined New Job

Daniels said that after Norris' refusal of the REA post he had continued efforts to obtain Slattery's agreement to resign; that at the President's suggestion and with assistance of the State Department, a position had been offered to Slattery in which he could study development of power resources in foreign countries. Slattery, however, declined the job, Daniels said.

He denied that there was any plan to get Slattery outside the United States

Feb. Losses Are Up 15%

NEW YORK—Fire losses in February are estimated by the National Board at \$38,280,000, up 15% from the \$33,175,000 in February last year. For the first two months the losses were \$73,852,000 as against \$60,908,000 in 1943, up 21%.

Carlson to Aetna Home Office

D. E. Carlson, for two years marine superintendent of the Aetna Fire group at Atlanta, has been appointed home office general agent of the inland marine department. Prior to 1942 he was agency supervisor in the home office marine department, where he began as a clerk in 1928. In Atlanta, he has supervised the group's inland marine business in Florida, Georgia, North Carolina and South Carolina.

Talk on Industrial Fires

"Salvage Work in Industrial Fires" was discussed by A. C. Hutson of the National Board at a meeting in the Newark city hall, sponsored by the Newark safety council fire prevention committee. R. M. Cadman, Schedule Rating Office of New Jersey, spoke on "Fire Fighting Equipment—Its Care and Use." Chiefs of fire departments of industrial plants in the area attended.

J. V. Keating, 45, Washington, D. C., branch manager of Houston Fire & Casualty, died in the home office building of Royal-Liverpool in New York from a heart attack. He had planned to confer with C. A. Nottingham, deputy U. S. manager of the groups, which he formerly represented as a field man in Oklahoma.

In a recent item announcing changes in the Rollins-Burdick-Hunter agency official family, the name of J. F. Brennan was inadvertently omitted from the list of officers reelected. Mr. Brennan is vice-president and a director and manages the New York City office. He is chairman of the casualty and surety committee of the National Association of Insurance Brokers and vice-president of the Insurance Brokers Association of New York.

In order to prevent him from testifying before the REA investigating committee, Daniels said he had merely done his best for the President toward straightening out a serious internal feud in REA.

Industry Plane Use to Develop First, Graham Says

BOSTON—"Industrial plants after the war will follow the pre-war trend and go in heavily for expensive planes for their executives and for cargo purposes which will provide a market for very profitable and extensive insurance coverages," James R. Graham, production manager of United States Aviation Underwriters, told the members of the Bay State Club of field men at a meeting here.



J. R. Graham

This type of plane operation will develop quickly after the war, he predicted, and will give agents their first opportunity to take advantage of the impetus being given aviation by the present war. More and more plant managers and executives were using the plane before the war. The practice is bound to assume larger and larger proportions in the future. Planes costing from \$15,000 to \$150,000 in themselves constitute quite a risk.

Should Canvass Assured Now

Field men and agents must familiarize themselves with aviation lines and rates, he said. There is not an immediate call for such coverage, but they should canvass risks and find the manufacturing plants that are certain to establish landing strips and buy planes and be prepared to give them advice and figures. Individually they may mean a million dollars of risk and the commissions on such business is quite worth looking out for.

There are today over 500 applications for feeder lines in the United States, he said. A Boston department store already has applied for a permit for the use of the helicopter for its patrons. There will be many more. The city or large town which doesn't have an airfield soon after the war will be like a town without a railroad station, he declared.

Mr. Graham recommended that agents join their local chambers of commerce and get on the aviation committees. After the war there will be 15,000 transport planes ready to be turned over

Lieut. Edwards Assistant Chief of Navy Insurance

Lieut. S. F. Procopio, chief of the insurance division, Navy Department office of procurement and material, announces appointment of Lieut. Joseph A. Edwards, U.S.N.R., as assistant chief.

Lieut. Edwards has been serving as the division's field office representative on the Pacific Coast but has now returned to Washington. He was formerly special risk underwriter for Travelers in New York and went to Washington in June, 1941, as a civilian specialist in the insurance division, navy bureau of yards and docks. Following establishment of the procurement division office, insurance division, he transferred to that and was commissioned a lieutenant (j.g.) in the naval reserve. He was promoted to lieutenant March 1.

In addition to his duties as assistant chief of the insurance division, Lieut. Edwards also will serve as casualty insurance specialist.

to the public use. Some 2,000 of them can be absorbed at home. Their cost runs up to \$150,000, and liability coverage from \$500,000 to \$700,000 is not unreasonable. This means big premiums and big commissions. Crash coverage will probably call for a 10% to 25% deductible, he said.

Aviation Courses in Schools

The future will see aviation courses in all high schools, with airfields close by for training purposes, he commented. There are some 3,000 airports in the country today, and there are to be many more.

"I am not one who thinks the thousands of pilots who are now in service are all coming home to fly planes," he said. "As a pilot of the last war, and knowing the feeling of the boys now flying in service, I feel that most of them will come home with the thought they never want to drive a plane again. I do not look for a great increase in private passenger planes. It will come gradually and in good time." But use of the planes by manufacturing concerns will develop quickly and is the sign which agent should watch.

The club entertained as its guests during the evening Deputy Commissioners Edmund S. Cogswell and Thomas H. O'Connell and Joseph S. O'Leary.

Lieut. X. R. Royster, who was formerly Illinois special agent for Citizens of the Hartford Fire group, is now in Italy. His father is a local agent at Henderson, Ky.

Stock Fire Company Net Premiums and Paid Losses by Lines in 1943

(Figures indicate thousands of dollars, last three digits being omitted)

	Fire	Extnd. Cov.	Tor.-Wind.	Sprink.	Leak.	Riot & Exp.	Earthquake	Hail	Motor Veh.	Ocean Mar.	Inland Mar.	Aircraft	Ocean Mar.
	Pr. Los.	Pr. Los.	Pr. Los.	Pr. Los.	Pr. Los.	Pr. Los.	Pr. Los.	Pr. Los.	Pr. Los.	Pr. Los.	Pr. Los.	Pr. Los.	Pr. Los.
Alliance	2,696	1,028	152	44	19	8	3	16	4	16	22	600	298
American Reserve	1,660	761	181	51	57	22	30	14	21	4	4	177	135
Baltimore American	667	299	76	22	12	8	5	2	4	1	3	162	78
British & Foreign	579	355	62	23	20	6	9	7	4	1	2	373	78
Carolina	1,334	770	151	50	48	15	6	24	11	3	2	59	27
City of New York	844	391	105	19	21	12	6	4	11	2	2	101	49
Federal	5,377	2,362	573	161	185	57	69	66	43	18	13	673	212
Franklin Fire	2,082	1,020	234	106	43	51	10	3	40	3	20	909	409
General Security	949	675	104	54	31	17	11	13	4	2	2	89	42
Gibraltar F. & M.	655	480	73	31	24	7	11	7	4	2	2	60	29
Georgia Home	159	103	11	4	1	3	2	2	2	2	2	1	1
Hamilton Fire	36,680	14,392	3,898	1,040	1,730	919	662	296	423	112	90	5,166	2,618
Home, N. Y.	721	608	84	49	26	11	7	13	1	2	2	100	48
Homestead Fire	460	206	148	61	16	2	2	2	2	2	2	34	19
Houston Fire & Cas.	890	49	104	—	34	8	1	—	14	—	6	34	—
Louisville F. & M.	—	—	—	—	—	—	—	—	—	—	—	—	—
Marine	—	—	—	—	—	—	—	—	—	—	—	—	—
Maritime	—	—	—	—	—	—	—	—	—	—	—	—	—
National F. & M.	832	312	74	27	14	7	2	2	2	2	2	12	3
National Liberty	5,401	2,117	573	141	186	63	101	40	49	13	13	495	213
New Brunswick Fire	1,340	742	151	51	48	14	22	15	11	3	2	101	49
Northwestern National	3,610	1,343	574	200	166	148	1	2	7	2	4	199	113
Ocean Marine	—	—	—	—	—	—	—	—	—	—	—	—	—
Paul Revere Fire	759	584	88	44	28	13	9	14	2	2	2	101	48
Queen City Fire	84	22	14	4	29	27	—	—	—	—	—	—	—
Reliance Marine	—	—	—	—	—	—	—	—	—	—	—	—	—
Sea	263	117	33	5	6	3	1	1	2	2	2	103	5
Thames & Mersey	400	179	45	13	7	5	3	1	2	2	2	472	254
Vigilant	93	45	11	2	2	1	2	2	2	2	2	50	11
Washington Annuar.	103	88	22	12	1	18	2	2	2	2	2	187	148

†Excluding war risks. *War risks only. **Less than \$1,000.

(1) Casualty P. 48, L. 18; U. & O. P. —, L. 10.

(2) War Risks P. 74, L. **.

(3) All prems. reins.

O'Mahoney Pitches Aviation Issue Into Insurance Battle

Foe of States Rights Bill Dredges Up Controversial Air Transport Report

WASHINGTON—Senator Danaher, Connecticut, ranking minority member of the judiciary committee, is anxious to get on with the insurance states rights bill, of which he is a consistent supporter. He believes that since the matter has been pending for weeks and months before the judiciary committee, hearings should be concluded in the near future.

It is understood that he has approached Senator McCarran, Nevada, committee chairman, on the subject, also Senator O'Mahoney, Wyoming, who has asked for further hearing on the bill.

McCarran on Monday asked O'Mahoney if he would be ready for another meeting of the judiciary insurance subcommittee.

O'Mahoney replied that he was not yet ready. "I want to get on my feet," he said, in view of recent indisposition with colds and flu. He told THE NATIONAL UNDERWRITER he had no idea when the next insurance hearing will be held by the committee.

Aviation Insurance

Besides expressing the belief that the National Board should come before the committee to tell its story O'Mahoney thinks the committee should investigate problems involved in aviation insurance.

"It seems there cannot be any decision with respect to the insurance bill," he told THE NATIONAL UNDERWRITER, "at least until the committee has made some effort to determine what the effects of present insurance policies are likely to be upon the development of aviation."

"International and interstate aviation will unquestionably be one of the most important of all post-war projects."

O'Mahoney referred to a report made last year by the Air Transport Association, in which, he said, the "rates charged by insurance companies to insure air passenger and freight traffic are excessive and constitute a handicap to the development of aviation."

"It is obvious to me," continues O'Mahoney, "that since one of the big controversies of the next six months or year would be how to solve internal aviation problems, and since it is also true that all aviation insurance at the present time is by two or three underwriting groups in which insurance companies owned and controlled in foreign countries exercise substantial influence, it would be highly unwise and short sighted for Congress to divest itself of its responsibility to protect the public interest."

"If Congress should pass a bill declaring insurance exempt from the commerce clause and the anti-trust laws, then it could not protect the public interest in aviation, so far as insurance constitutes a burden upon aviation."

"The United States government, through the war effort, has built airports in every state and many communities, in the territories and possessions of the United States, and at foreign bases," said O'Mahoney. "In other words, the public has a tremendous investment in aviation."

"Question: Are we going to permit

Fire Company 1943 Figures Are Given in Tabloid

	Assets	Inc. in Assets	Reins. Res.	Inc. in Reins. Res.	Capital or Stat. Dep.	Surplus	Inc. in Surplus	Net Prem.	Losses Paid	Loss Ratio
Alliance, Eng.	4,351,070	437,937	400,643	—191,014	250,000	2,184,072	502,897	1,646,851	836,176	50.7
American Motor Fire	478,315	71,460	63,320	—2,479	250,000	100,000	.....	165,511	84,257	50.9
American Reserve	5,682,818	618,103	2,368,034	21,684	1,000,000	1,230,087	321,512	2,788,120	1,378,903	49.5
Baltimore American	6,964,852	355,893	2,305,491	267,279	1,500,000	2,417,039	220,562	2,568,883	1,097,333	43.0
Bituminous F. & M.	362,978	11,778	63	53	200,000	146,210	—4,003	22,142	5,418	24.4
British & Foreign Marine	5,406,754	556,721	1,177,110	—68,682	500,000	1,975,469	455,195	2,241,824	1,123,278	50.2
Carolina	2,766,225	108,744	856,501	—9,181	500,000	1,129,315	185,210	940,625	497,029	53.0
City of New York	5,489,340	154,441	1,843,768	—211,608	1,500,000	1,527,565	575,041	1,922,065	1,144,356	59.5
Federal	26,548,677	2,400,327	2,605,973	—1,013,381	4,000,000	14,432,166	1,798,810	6,209,103	2,812,574	47.0
Franklin Fire	21,693,667	1,589,488	7,854,134	358,591	3,000,000	8,192,503	1,381,357	8,609,737	3,937,064	45.7
General Security Assur.	5,051,455	286,975	.....	.....	500,000	1,509,268	19,394	2,792,502	1,396,902	50.0
Gibraltar F. & M.	3,963,982	46,049	1,414,962	—204,903	1,000,000	1,143,452	372,347	1,398,294	825,009	66.2
Georgia Home	2,884,771	—48,174	970,386	—212,502	500,000	1,068,192	205,167	966,333	664,985	68.7
Homestead Fire	3,417,099	—89,995	1,176,788	—294,730	1,000,000	760,423	379,030	1,209,020	878,343	72.6
Home, N. Y.	132,106,900	19,446,831	49,199,317	—508,303	15,000,000	48,247,139	12,382,773	61,567,060	28,610,316	46.5
Houston Fire & Cas.	2,428,992	220,678	1,077,799	121,833	600,000	416,399	32	717,709	331,694	46.1
Hamilton Fire	883,055	51,743	306,556	—36,303	250,000	269,946	41,344	241,227	138,939	57.5
Louisville F. & M.	2,380,340	1,416,802	988,071	522,695	500,000	582,561	185,486	1,195,554	26,888	2.2
National F. & M.	2,451,266	228,208	1,011,004	55,184	1,000,000	210,438	140,550	902,474	379,439	42.0
Marine	7,434,221	700,280	592,378	—265,221	250,000	4,333,572	941,687	2,621,422	1,217,271	46.4
Maritime	1,432,036	110,622	78,119	—37,522	250,000	698,488	138,180	428,981	242,922	51.5
National Liberty	21,486,718	1,517,787	6,826,319	1,339,013	400,000	8,532,609	713,085	7,844,288	3,011,070	38.4
New Brunswick Fire	5,230,809	206,050	1,865,520	78,880	1,000,000	1,774,322	323,501	2,045,022	1,036,539	50.7
Northwestern National	18,872,480	1,214,200	6,589,152	235,038	2,000,000	7,509,880	888,635	5,390,703	2,091,831	38.0
Ocean Marine	1,524,491	60,128	60,569	—53,918	250,000	764,020	133,784	388,330	240,803	61.8
Ohio	1,336,346	538,149	170,642	—760	500,000	511,775	194,997	358,260	82,931	23.1
Paramount Fire	618,786	40,081	40,242	40,242	300,000	258,570	—1,719	41,891	.....	.....
Paul Revere Fire	3,986,956	—166,951	1,187,847	—272,734	1,000,000	1,350,123	385,841	1,187,520	842,358	71.0
Queen City Fire	228,357	15,563	.....	.....	100,000	40,920	4,508	217,834	108,446	49.8
Reliance Marine	1,452,290	65,064	56,448	—48,536	250,000	699,895	188,229	875,288	230,373	26.5
Sea	6,352,362	668,214	749,167	—315,190	500,000	2,596,285	689,325	2,606,270	1,338,201	51.5
Thames & Mersey	3,528,949	274,368	699,578	—50,676	500,000	1,129,817	259,613	1,350,985	743,802	55.0
Vigilant	4,591,993	411,290	421,687	—138,350	1,000,000	2,286,985	280,949	1,307,476	608,443	46.5
Washington Assur.	2,404,848	235,011	207,460	—19,235	1,000,000	1,129,275	—248,649	240,043	112,642	46.9

*All prem. reins.

Flaws in Fire Rate Statistics Seen Cured by War's End

NEW YORK—By the end of the war the New York department will be ready, "it is hoped," with a plan which will remedy the defects in the present statistics for fire insurance rating and which will "enable full compliance with the standards established by law in connection with rate-making." Superintendent Dineen states in his preliminary report to the legislature.

A report prepared by the department staff and referred to in last year's report, he said, "showed that there is a lack of proper statistical information and that the rating methods used are unsupported by adequate statistical experience. Unfortunately, the exigencies of the war have made it practically impossible to remedy the defects in the statistical plan."

an insurance pool to operate in this vast field without any supervision in the public interest?

"How can it be said that the insurance business which levies a charge which the air transport companies say is excessive upon interstate and foreign commerce by air, is not commerce within the meaning of the constitution?"

"The federal treasury has paid \$126 million since 1928 to Pan-American Transport Co.," O'Mahoney declared. "We paid \$250 million in subsidies to domestic air lines."

"Is the Congress which has properly authorized expenditures of that kind to build up a new industry now going to say the federal government has no responsibility over insurance in that field?" he asked

"Are we going to permit the insurance combination in which foreign-owned and controlled companies play such an important part, to have a free hand in fixing insurance rates, while Congress at the same time, spends millions of deficit dollars to build up the basic aviation industry?"

"In other words," O'Mahoney charged, "the insurance companies which are trying to persuade Congress to dodge its responsibility in the field of interstate and foreign insurance are occupying a self-contradictory and absurd position."

"They want to write their own ticket and they want nobody who is competent to defend the public to have anything to say about it."

"Nobody in Congress knows how

May 15 Is Time for Filing Information Returns

WASHINGTON—May 15 is announced by Internal Revenue Commissioner Numan as the time limit for certain tax-exempt, non-profit organizations, associations, etc., to file financial information returns for 1943 under provisions of Section 117 of the new revenue act. Such organizations operating on the basis of an accounting period different from the calendar year, however, are allowed until the 15th day of the 5th month after the close of their annual accounting period to file returns.

Regulations governing the administration of Section 117 and forms for use in making returns are in course of preparation.

Mr. Numan emphasized that the May 15 filing date applies only to organizations which in the past have received written notice from the internal revenue commissioner that they are exempt from income tax under a specific provision of law.

180,000 Are Affected

Internal Revenue stated that about 280,000 organizations have received formal notice of exemption from the bureau. It estimated that the new law requires about 180,000 of these organizations to furnish specific information of their gross income, receipts and disbursements.

Among the groups specifically excluded by the new law from filing returns are fraternal beneficiary societies and "agencies wholly owned by the United States government."

Pointing out that all other tax-exempt organizations must file information returns under the new law, Internal Revenue lists specifically benevolent life insurance organizations, building and loan associations, mutual insurance companies, certain types of teachers' retirement and employees' beneficiary associations, agricultural organizations, including cooperative purchasing organizations; associations of employees, boards of trade, business leagues, chambers of commerce, cooperative banks, certain financing and holding companies, labor unions, federal credit unions and other corporations organized under acts of Congress but not wholly owned by the United States.

these fellows fix their rates," declared the Wyoming senator. "I propose to find out before this bill passes."

OPA Tire Ceiling Price Doesn't Fix Insurance Loss

NASHVILLE—Service Fire must pay Joe B. Weems of Dickson \$727 on an auto theft policy following an opinion of the Tennessee supreme court that when a stolen car is recovered minus tires and tubes, and OPA refuses to authorize replacements, the insurer must pay the owner the difference between the appraised value of the car before and after the theft. The opinion sustained a previous ruling by the court of appeals. Service Fire had offered to pay Weems \$181.50, representing the cost of four tires and four tubes at ceiling prices plus an allowance for repairs to wheels and rims.

The only other legal decision on this point with which THE NATIONAL UNDERWRITER is familiar is that of the peoples court of Baltimore City Sept. 25, 1942, in Cunningham vs. National Guild Ins. Co. The court held that the ceiling price on tires is the limit of recovery in an insurance loss on the theory that while OPA did not claim any jurisdiction, there is no legal market other than under ceiling prices and it would be against public policy to recognize a black market by allowing a higher price.

Insurance "Most Tongue Tied Business," Helm Says

The most "tongue tied business in the world" is the way Harry G. Helm, advertising manager of the Glens Falls group, characterized the stock fire and casualty insurance business in a talk at the Rotary Club at Glens Falls, N. Y. He pointed out that the heavy assets shown by such companies do not represent profits. Insurance rates charged by the companies are under control of state and federal agencies, he declared, and the companies are required to file detailed financial statements with the state insurance departments every three months. He said he hoped that the "tongue tied" course of the insurance companies would change.

Sentinel's Denver Appointment

Carl Richter & Co., Denver, have been appointed general agents of Sentinel.

J. H. Hoesly, local agent in New Glarus, Wis., for 22 years, has sold a half interest to H. A. Barton. The agency is now known as Hoesly-Barton.



Rhode Island

A Small State with
an Impressive Background

Nathanael Greene, born of humble Quaker parents in Warwick, Rhode Island, was destined to become one of the country's outstanding leaders in the fight for independence.

When the struggle began Greene joined Rhode Island's Kentish Guards who offered their services to the Commander-in-chief. When additional troops were raised, Greene was chosen to command them under the title of Brigadier General. Through his efforts they became the best in the army, and as a result, Greene became a close friend of George Washington who had faith in his judgment and military strategy.

When our soldiers at Valley Forge suffered hardships due to lack of supplies, Washington appointed Greene Commissary General. Soon after, he was appointed to the command of the army in the South, previously led by General Gates who had suffered endless defeats against Cornwallis. In this campaign Greene won his greatest fame, judged by some to be even greater than that of Washington. Greene's military plan, a brilliant piece of generalship, enabled him to choose the time and place of meeting with Cornwallis' superior troops. Engagement between the two forces finally occurred at Guilford Courthouse and was one of the fiercest and most decisive battles of the War.

Early American pioneers in the business of conducting war helped win for this nation its freedom and independence.

Pioneers in the promotion of War Damage insurance for American homes and industries, the Rhode Island Insurance Company urges agents to cooperate with the Government by stressing the tremendous importance of protection against war damage in their respective communities.

RHODE ISLAND INSURANCE COMPANY

PROVIDENCE • RHODE ISLAND

Progressive in Outlook—Conservative in Management

FIRE • AUTOMOBILE



INLAND MARINE

COMPANIES

Kansas City F. & M. Sets Forth Its 1943 Results

Kansas City Fire & Marine experienced a most satisfactory year during 1943, according to figures just released by Morton T. Jones, president. There was an increase in premium volume of 30% over 1942. There was an increase in earnings, surplus and assets. Since 1940 this company has paid \$50,000 in dividends each year to stockholders. Plans are being made for extending the company's operations in 1944 through intensive development of the middle western states. As a part of this program a radio broadcast was inaugurated in January.

Quisenberry Assistant General Adjuster of Royal

The Royal-Liverpool group has named J. B. Quisenberry assistant general adjuster. He will be associated with General Adjuster Charles E. Black.

Mr. Quisenberry has been with the Albany, N. Y., branch office of Fire

Companies' Adjustment Bureau. He started with the Texas department of Great American in New York City, later joining the New York office of the General Adjustment Bureau. Subsequently he was transferred to F.C.A.B.'s White Plains, N. Y., branch and in 1936 was appointed manager there.

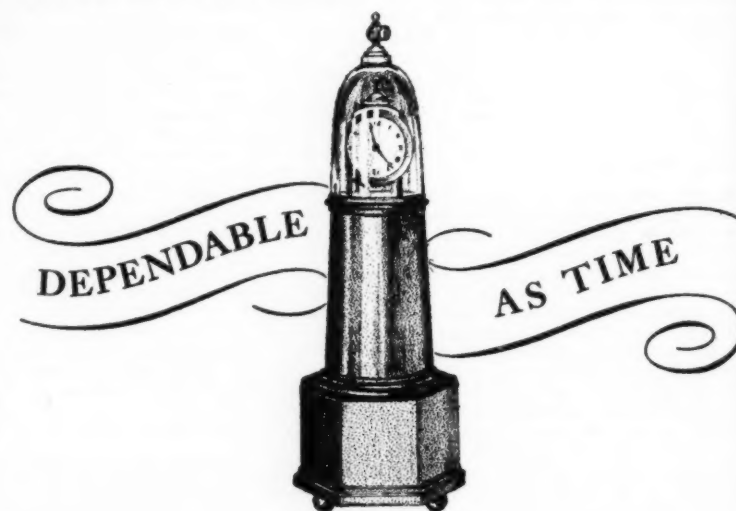
There is no change in the duties and responsibilities of William Hough, chief adjuster of the Royal-Liverpool metropolitan adjustment department.

Babson Group Continues Northeastern Fight

HARTFORD—Following the failure of the group headed by Roger Babson to effect a change in the management of Northeastern, the Babson group announces its intention to secure the company's stockholder list through court action. A recent attempt by Babson to obtain the list was quashed in superior court here, but an appeal was then taken to the supreme court, where the issue is now pending.

Spokesman for Babson, who did not himself attend the 12-hour annual meeting last week at which the present directors were retained by a vote of approximately 139,000 to 84,000, expressed

SIMON WILLARD CLOCK



DESIGNED to resemble the Eddystone Lighthouse, the Simon Willard Clock was made in 1780 for Everet Liphlet of Roxbury, Massachusetts, and has never been allowed to run down.

In a similar vein, the service PHOENIX-LONDON renders has never faltered... either in war or in peace... and it is extremely gratifying today to be able to provide the same excellent service in the face of the world's greatest catastrophe.

Whether it is fire, casualty or inland marine insurance, this organization is admirably equipped to provide increased coverages with fewer policies!

**Phoenix-
London**
GROUP

55 FIFTH AVENUE • NEW YORK

PHOENIX ASSURANCE CO., Ltd.
IMPERIAL ASSURANCE COMPANY
COLUMBIA INSURANCE COMPANY
UNITED FIREMEN'S INSURANCE CO.
THE UNION MARINE & GENERAL INSURANCE CO., Ltd.
LONDON GUARANTEE & ACCIDENT CO., Ltd.
PHOENIX INDEMNITY COMPANY

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their determination to continue their ef-
forts in the coming months.

At the meeting, the Babson group
was allowed after some wrangling had
taken place, to see a list of stockhold-
ers, only to discover that it was merely
an alphabetical roster, which included
no addresses nor the amounts of stock
held. The Connecticut corporation
statute was read by the management to
make it clear that an alphabetical list
is all that is required to be made avail-
able at corporation meetings. Another
list was used by the management for
checking proxies, but access to this was
denied the Babson group.

Following the bitterly-contested ses-
sion, Leonard Spangenberg, represent-
ing Mr. Babson, stated that if the Bab-
son group had had the same opportunity
as the management to have contacted
the full list of stockholders, rather than
the abbreviated old list, the proportion-
ate return would have given the Bab-
son committee an overwhelming ma-
jority of outstanding stock.

The slate of directors which the Bab-
son group attempted to elect at the
meeting included Mr. Babson, Mr.
Spangenberg, Carl M. Eldredge of
Boston; Dwight G. W. Hollister of
Wellesley Hills, Mass.; H. A. Christen
of Portland, Me.; William Less, II, and
Maxwell Scott of New York.

Richter and Netcher Are Advanced by Loyalty Group

Ernest Richter, assistant secretary of
all Loyalty group companies in the
western department, Chicago, has been
promoted to secretary. Mr. Richter
will have been with the companies in
the western department 34 years on
May 5. He is in charge of the account-
ing and statistical work.

At the same time Edwin F. Netcher,
who is at the home office, was promoted
to assistant secretary.

Celebrates 75th Anniversary

Northwestern National of Milwaukee
is celebrating its 75th anniversary. It
was founded to write marine business
but shortly afterward fire insurance was
added under a special act of the legisla-
ture.

SWIS La. Program Set Up; McClelland Is Director

Inspection of all essential industries
in Louisiana commenced March 10. R.
Lea McClelland, manager Louisiana
Association of Insurance Agents, is
Louisiana SWIS chairman.

At a meeting of the SWIS board of
evaluation in New Orleans, plans were
completed for the inspection of 700
plants.

Major Kraissl of Dallas, assistant re-
gional security officer, addressed the
meeting.

M. J. Fruge, state CD coordinator,
also spoke.

Albert R. Gress, 82, former Minnesota
state agent of North America, died at
his home in San Diego. He was retired
by North America in 1933.

Mr. Gress, formerly a banker, joined
North America in its western depart-

ment in 1900. In 1913 he became state
agent in Minnesota, a position he held
20 years.

NEW YORK

LUNCHEON FOR W. S. CRAWFORD

Executives of the "Journal of Com-
merce" will be hosts Friday at a
luncheon marking the 25th anniversary
of W. S. Crawford, insurance editor,
with the paper. About 100 of his friends
and associates on the "Journal of Com-

merce," in the insurance business, and
on other insurance papers, will be on
hand. J. E. Ridder, president and pub-
lisher of the "Journal of Commerce,"
will be toastmaster.

Mr. Crawford went into daily news-
paper work in 1890 and worked on
papers in Montana and Idaho. He was
first connected with THE NATIONAL
UNDERWRITER, at that time The Ohio
Underwriter, in 1898-99 and again in
1902-03 in Cincinnati and became asso-
ciate editor in Chicago in 1904. He
went to the "Insurance Field" in 1917 as
associate editor and was with that paper
and the "Insurance Post" of Chicago

until 1919, when he joined the New
York "Journal of Commerce."

RAIN GROUP ELECTS

At its annual meeting the Rain Insur-
ance Association elected A. W. Barthel-
mes, secretary inland marine depart-
ment of North British, president; G. H.
Riggs, American, vice-president; J. E.
Snell, Crum & Forster, secretary-treas-
urer, and Albert Leiffen, Home, assist-
ant secretary-treasurer.

TILLOTSON HANDLES FIRE END

F. W. Tillotson has been appointed
assistant manager of Glens Falls' fire

ADT

Electric Protection Services

FIRE • BURGLARY • INTRUSION • HOLDUP • SABOTAGE

American District Telegraph Company (A.D.T. System) is the only nation-wide organization specializ-
ing in electric protection services. A.D.T. manufactures and installs electrical protection systems to safe-
guard lives and property against the hazards of fire and unlawful intrusion. Systems also are provided
for the supervision of watchmen and guards and of certain industrial processes. The protection equip-
ment within each customer's premises is connected with an A.D.T. Central Station where skilled
attendants stand constant vigil and respond to alarms by dispatching armed and bonded private guards,
the police, the fire department, or by initiating whatever other action may be required by the nature of
the emergency. In localities where Central Station service is not available, the protection system usually
may be connected to the local police or fire department.

FIRE PROTECTION SERVICE

● **Sprinkler Supervisory and Waterflow Alarm:** Automatically detects and reports trouble conditions
(whether caused maliciously or otherwise) that might
impair the sprinkler's effectiveness. Automatically sum-
mons the fire department the instant a sprinkler head
opens or in case of a serious leak.

● **Aero Automatic Fire Alarm:** (For unsprinklered
areas, or in conjunction with sprinklers.) Automatically
detects fire when it starts, and automatically summons
the fire department.

● **Manual Fire Alarm:** Available in various types—for
summoning the fire department, for sounding local
alarms to warn occupants, or performing both functions.

● **Automatic Fire Control for Air Duct Systems:**
Provides automatic fire and smoke detecting and re-
porting devices for air conditioning, ventilating and
other air duct systems. Automatically closes dampers,
stops fans, etc., and summons the fire department.

INTRUSION DETECTION SYSTEMS

● **Burglar Alarm:** Protection for doors, windows, sky-
lights, etc., by means of electrified screens, foils and
similar devices.

● **Holdup Alarm:** Provides means for transmitting a
silent signal to summon police in case of holdup or
other emergency.

● **Invisible Ray Alarm (Photoelectric):** Projects
beams of invisible light across indoor or outdoor areas.
Interruption of beam by any person or vehicle results
in an alarm.

● **Telapproach:** Establishes an electronic field and pro-
duces alarm upon approach of any person into the
electrical field.

● **Phonetalarm:** A sound detection system especially
adaptable for protection of vaults containing valuables
such as specie, securities, confidential plans and docu-
ments, narcotics, gauges, tools, etc.

● **Emergency Police Call:** Provides means for sum-
moning police direct to premises in case of emergency.

PATROL SUPERVISION FOR WATCHMEN AND GUARDS

● **Central Station Watchman's Reporting Service:**
Provides signaling stations electrically connected to the
A.D.T. Central Station to which the watchman reports
at prearranged intervals. Failure to signal is immedi-
ately investigated.

OTHER A.D.T. SYSTEMS

● **Heating System Supervision:** Electrically supervises
temperature, flame failure, oil supply, vacuum, pressure,
humidity, current supply, pilot safety, automatic stoker.
For coal, gas or oil fired systems.

● **Industrial Process Supervision:** Electrically super-
vises temperature, humidity, power, water supply, etc.,
in various industrial processes such as mixing, cooking,
drying, cold storage, etc.

The benefits derived from A.D.T. Protection are far-
reaching...May we tell you how it can benefit you? Write
our Executive Offices, 155 Sixth Avenue, New York,
N. Y., for free descriptive booklets.

ADT

Controlled Companies of AMERICAN DISTRICT TELEGRAPH CO. 155 Sixth Avenue, New York, N. Y.
CENTRAL STATIONS IN ALL PRINCIPAL CITIES OF THE UNITED STATES

THE OLDEST INSURANCE
COMPANY IN THE WORLD



55 FIFTH AVE., NEW YORK

BUY EXTRA WAR BONDS!

It's important to

ISOLATE FIRE



A fire that spreads may bring tragic results—machinery and equipment damaged or destroyed . . . valuable goods ruined . . . precious man-hours lost . . . production at a standstill.

"Automatic" FIRE-FOG is the antidote for fires and fire spread due to ignited oil or other flammable liquids. Its mist-fine water spray *automat-*

ically envelops and "rings" the fire *right at point of origin*. So quickly does FIRE-FOG respond that the fire is blanketed, isolated and quenched, usually in a matter of seconds. Significantly, only the FIRE-FOG Nozzles that "guard" the burning area go into action. For FIRE-FOG concentrates on the fire—no other area is affected.

YOUR KIND OF FIRE! "Automatic's" Proving Ground is a fire-testing laboratory. Here *your* kind of fire hazard is reproduced and the fire protection system best for you is put to test. You *know* before you buy. An "Automatic" Engineer will give you the complete details—no obligation.

"AUTOMATIC"

FIRE-FOG

★ IT BLANKETS
★ IT ISOLATES
★ IT QUENCHES

**"AUTOMATIC" SPRINKLER CORPORATION
OF AMERICA ★ YOUNGSTOWN, OHIO**

★ ★ ★ OFFICES IN PRINCIPAL CITIES ★ ★ ★



operations in the New York City office under jurisdiction of S. T. Brown, resident vice-president, and Wilbur Adams, manager. Mr. Tillotson has been with the company in the metropolitan area for the last 16 years. In addition to the duties of his new position, he continues as manager of the New York service department.

FIELD

H. W. Bailey Joins Meserole Group

H. W. Bailey, who is a well known middle western field man, has joined the Meserole companies as state agent in Wisconsin and Illinois outside of Chicago with headquarters at 956 Insurance Exchange building, Chicago. Mr. Bailey until a few months ago was state agent in Wisconsin and northern Michigan for Dubuque F. & M. and National Reserve. He had operated in that capacity five years and prior to that for a number of years traveled throughout the middle west for Northwestern National. He got his start in the business with Auer, Inc., of Milwaukee. Mr.

Bailey is a nephew of C. W. Bailey, who was former president and chairman of American.

Mr. Bailey with the Meserole group succeeds George Kluber, who will announce his future arrangements shortly.

Norwich Union Makes Ind. Change

Norwich Union Fire, Eagle Fire of New York and Norwich Union Indemnity are entering the Indiana state agency of W. P. Ray & Co. at Indianapolis and Lynn D. Swisher, who has been Indiana state agent for those companies for the past four years, is joining W. P. Ray & Co. as head of the inland marine department.

W. P. Ray & Co. is a successful state agency for a number of companies including National Union Fire, Camden, United Firemen's, Virginia Fire & Marine and Farmers of York.

Has Had Wide Experience

Mr. Swisher started in the business with the Kansas Inspection Bureau and then went with the Indiana bureau. He served as chief rater for the Indiana insurance department when H. E. Mc-

Eagle Star Insurance Company Ltd.

90 John Street, New York

Financial Statement, December 31, 1943

United States Branch

ASSETS

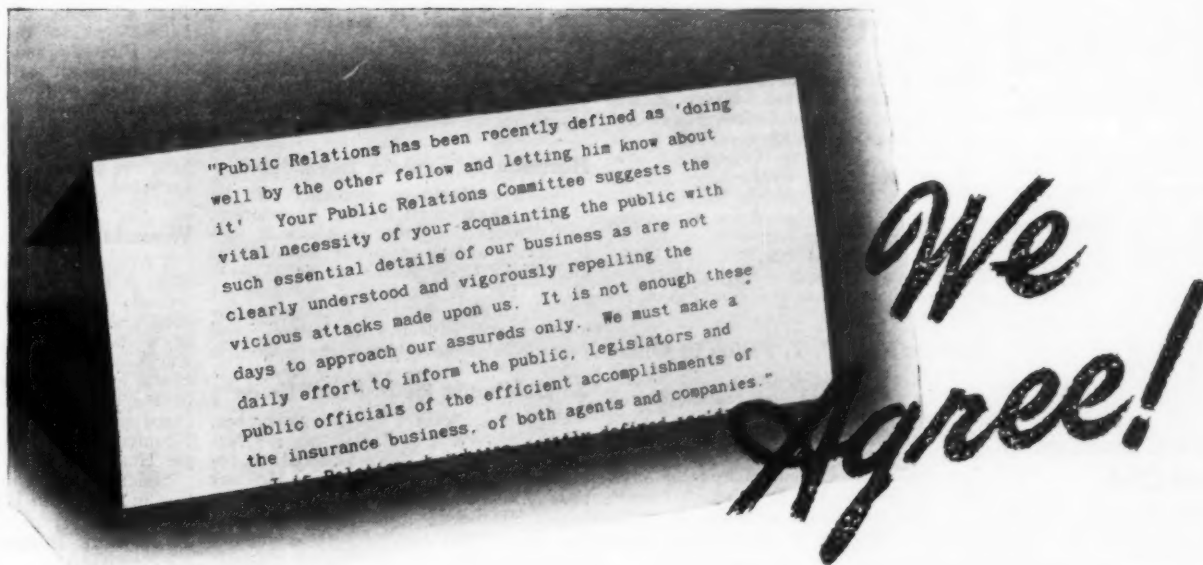
Cash in Banks and Offices	9.19%	\$ 625,003.22
United States and other Government Bonds	33.58	2,282,344.00
State and Municipal Bonds	8.19	557,089.00
Railroad Bonds	11.57	786,837.00
Public Utility Bonds	1.90	129,163.00
Industrial and Miscellaneous Bonds	2.74	186,457.00
Accrued Interest on Bonds	.37	25,381.00
Public Utility Preferred Stocks	3.44	234,100.00
Public Utility Common Stocks	.65	44,190.00
Bank and Trust Company Stocks	.78	53,000.00
Railroad Stocks	.14	9,300.00
Industrial and Miscellaneous Preferred Stocks	2.81	190,985.00
Industrial and Miscellaneous Common Stocks	9.54	647,711.00
Agents Balances under 90 Days in Course of Collection	9.23	627,325.20
Due from Reinsuring Companies on Paid Losses	4.78	325,534.39
Association Deposits	.90	60,968.96
Notes Receivable	.19	12,783.05
Total Admitted Assets	100.00%	\$6,798,171.82

LIABILITIES

Reserve for Unearned Premiums on Policies in Force	36.21%	\$2,461,231.17
Reserve for Unadjusted Losses and Adjustment Expenses	25.38	1,725,111.39
Reserve for State and Federal Taxes	1.24	84,580.00
Reserve for Miscellaneous Accounts Payable	.43	29,296.33
Reserve for Funds held under Reinsurance Treaties	4.99	339,395.13
Total Liabilities	68.25%	4,639,614.02
Statutory Deposit		\$ 500,000.00
Net Surplus		1,658,557.80
Surplus to Policyholders	31.75	2,158,557.80
	100.00%	\$6,798,171.82

On the basis of December 31, 1943 Market Quotations for all bonds and stocks owned, the company's admitted assets would be \$6,887,811.82 and surplus to policyholders \$2,248,197.80. Securities carried at \$622,958.00 in above assets are deposited with various States as required by their laws. All other securities are held by the Bankers Trust Company of New York, Trustee appointed in accordance with the laws of the State of New York.

75.41% of the assets shown are in the custody of the Trustees and various States.

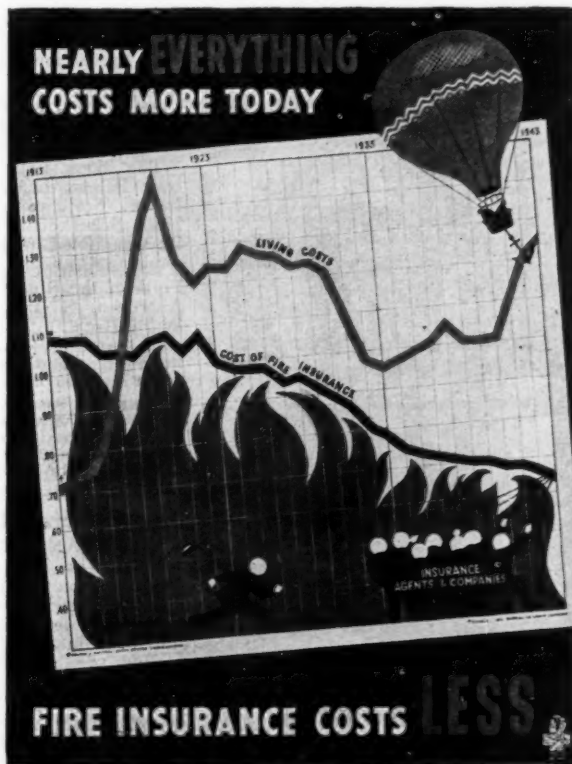


Yes, we agree fully with Fred J. Cox, Chairman of the Public Relations Committee of the New Jersey Association of Insurance Agents, in the paragraph printed above, which is part of a letter he sent to members of the New Jersey Association.

Recent impartial surveys show that only a small percentage of persons know of the

many constructive accomplishments of the insurance business. Because they haven't been told otherwise, 68% of 2100 persons interviewed by the American Newspaper Publishers Association, believe that insurance rates have either increased or remained steady in the last 20 years.

Furthermore, the North America Companies not only agree with Mr. Cox, but have done something about it. We offer to any Agent or Broker anywhere a copy of the 3-color poster illustrated on this page, which shows in a dramatic way the downward trend of insurance costs as opposed to the steadily rising cost of practically everything else. Simply write Advertising Service Bureau, Insurance Company of North America Companies, 1600 Arch Street, Philadelphia 1, Pa., for your copy of this new poster.



INSURANCE COMPANY OF NORTH AMERICA COMPANIES

INSURANCE COMPANY OF NORTH AMERICA
INDEMNITY INSURANCE COMPANY OF NORTH AMERICA
THE ALLIANCE INSURANCE COMPANY OF PHILADELPHIA
CENTRAL INSURANCE COMPANY OF BALTIMORE
NATIONAL SECURITY INSURANCE COMPANY
PHILADELPHIA FIRE AND MARINE INSURANCE COMPANY

(See Front Cover)

Clain was commissioner. Since that time he has been with Norwich Union.

Kansas SWIS Program Is Ready; Fergus Is Director

Commissioner Hobbs of Kansas has appointed E. B. Fergus, manager of the Wichita office of the Kansas Inspection Bureau, as state director of the SWIS. V. E. Herbert, Firemen's, secretary of the Kansas Fire Prevention Association, is assistant director.

Kay H. Priest, Royal, president of the fire prevention association, is chairman of the evaluation committee. Other members of this committee are George Steeples, Home; O. D. Butcher, Hartford Fire; F. S. Rexford, Grain Dealers National Mutual; Theodore Gfeller, Chapman, representing the Kansas local mutuals, and E. N. Harsha.

Both stock and non-stock field men will participate in the program, and arrangements are now being made for a qualification school to be held in Topeka.

McKimmon New Chairman of N. C. Stock Field Club

H. H. McKimmon, Raleigh, special agent of Springfield F. & M., was

elected chairman and J. Bruce Crater, Charlotte, state agent of Phoenix, vice-chairman of the Stock Fire Insurance Field Club of North Carolina at the annual meeting held in Greensboro.

A. J. McDavid, Raleigh, New York Underwriters, and J. W. Bailey, Raleigh, Phoenix Assurance, were elected for two years on the executive committee; and C. C. Carson, Greensboro, North British & Mercantile, are serving terms which expire in 1945. Harry Lewis, Greensboro, National Union, was elected to fill the unexpired term of J. B. Crater.

J. W. McAlister, Greensboro, general agent, and W. W. Smith, Raleigh general agent, were elected for two years on the conference committee. E. M. Rollins, Raleigh, Aetna Fire, and H. H. McKimmon, Raleigh, Springfield, are retiring chairman and vice-chairman, respectively.

Discuss New N. Y. Policy in Ohio

A review of the changes made necessary in Ohio rules and regulations by the adoption of the new New York standard fire policy was given at the meeting of the Ohio Fire Underwriters Association in Columbus by Eldon H. Markel, Home. W. J. Gilsdorf, former state agent of North America, gave his reminiscences as a field man. New

members are Howard F. Hansen, Travelers Fire, Dayton, and C. G. Henry, American National and Detroit F. & M. C. D. Brown, Jr., of Atlas, Cleveland, who has entered the navy, has been placed on the inactive list.

Davis Heads N. D. SWIS

Commissioner Erickson of North Dakota has appointed Trimble Davis of Fargo, Phoenix of Hartford, as state director of the state war inspection service.

Hartman to Explain Revisions

W. W. Hartman, manager of the Middle Department Rating Association, will discuss the latest revisions in policy forms at a meeting of the Anthracite Field Club March 23 at Wilkes-Barre, Pa. A number of members of the Wyoming Valley Insurance Exchange are expected to attend, and other local agents have been invited.

To Oklahoma for National Union

Fred F. Fletcher, since November, 1942, state agent in Oklahoma for National Union, has been ordered to report for duty in the navy. He has moved his family to Omaha, his former home, for the duration. Jesse E. Murray, Jr., special agent for the company

at St. Louis, has succeeded him in Oklahoma.

New Officers of Fresno Puddle

As a result of transfer of Kenneth D. Roberts from Fresno to Sacramento, the Fresno puddle of the San Francisco Blue Goose has elected James M. Harvey, Fire Companies Adjustment Bureau, big toad; Lewis A. Moore, Fresno fire chief, pollywog; W. F. Bartlett, adjuster, croaker; George A. Fisher, Seeley & Co., bouncer.

Tentative plans have been made to hold the puddle's spring ceremonial and barbecue May 26-27.

Wounded Veterans Ind. Guests

Three soldiers who are recovering at Billings Hospital near Indianapolis from wounds received in combat were honored guests of the Indiana Blue Goose at a dinner given Monday evening. Each told graphically of the engagements in which they were wounded and of the efficiency with which they were cared for and finally brought to Billings Hospital. Each was awarded the Purple Heart.

Slides depicting in color the construction of the Alcan Highway were shown.

To Repeat "Information, Please"

COLUMBUS — The "Information, Please" session of the Ohio Stock Fire Insurance Speakers Association on the New York standard fire policy was so successful that it was decided to hold another session in two weeks. R. N. Merrill, Hartford, and M. J. Nehring, Western Adjustment, were in charge, assisted by W. L. Cowan, New York Underwriters; Eldon H. Markel, Home; H. A. Ritter, Travelers Fire, and H. J. Murphy, Crum & Forster. There were 56 in attendance, including five local agents. Questions not reached at this meeting will be taken up in two weeks.

The first inspection of 1944 in South Dakota was at Yankton, with about 25 field men participating. R. E. Vernor, Western Actuarial Bureau, spoke at the dinner on "America Under Fire." Virgil E. Stegner, president South Dakota Fire Prevention Association, was toastmaster.

Lieut. Gov. Robert Blue spoke before the Iowa Blue Goose at its luncheon. He is a Republican candidate for governor.

The Sioux Falls Blue Goose Luncheon Club at its March meeting heard L. M. Fort, principal of Washington High School on "How Will Education Be Conducted in the Future?"

The mid-winter splash of the Dakota Pond of the Blue Goose will be held at Aberdeen, S. D., March 22-23 at the Ward Hotel.

Else M. Roed, former member of the Norwegian "underground," addressed the San Francisco Blue Goose Monday.

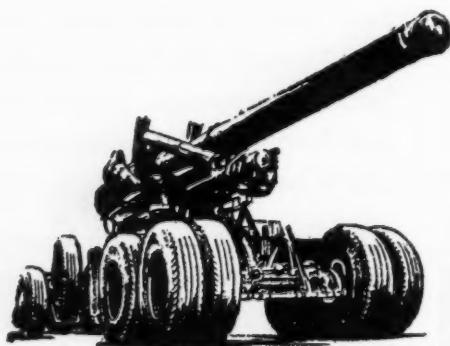
Lawrence Solmer, state agent in Indiana and Kentucky for Pacific National Fire, and Mrs. Solmer recently became the parents of a boy who has been named Lawrence Solmer, Jr.

Zone 6 Commissioners Meet

SAN FRANCISCO—Interstate rating problems, progress being made by the sub-committee of the National Association of Insurance Commissioners on workmen's compensation in regard to statistical information on the expense portion of the rates and examination procedure in the western states were the principal topics discussed at the meeting here of Zone 6 commissioners.

President Harrington is meeting with the various zones, with the idea that a general understanding of the problems of the various zones and states will aid the association in future deliberations and particularly at the annual meeting next June. He met with the commissioners of Zone 5 this week.

Ezra Davis, 68, Cookeville, Tenn., local agent and former mayor died from pneumonia.



It's the guns, the tanks, the planes, manned by our men and bought with our bonds, which protect our country and its way of life. Insurance protects the citizen, his family, his home, his business. Our business is to first buy the bonds—then tell people how insurance will protect them at home!



OHIO FARMERS INSURANCE COMPANY

Chartered 1848, LeRoy, Ohio

MEMBER • THE NATIONAL BOARD OF FIRE UNDERWRITERS

Marine Office of America Marks 25th Anniversary

Marine Office of America this month is celebrating its 25th anniversary. The office, which has a membership of American, American Eagle, Continental, Fidelity-Phenix, Firemen's, Glens Falls Fire and Hanover, was organized because of the demand for marine insurance market facilities following the last war.

As the war ended, American manufacturers found that a large demand continued for their products in South America and elsewhere throughout the world. The trade formerly had been carried in foreign bottoms and it had had foreign financing arrangements which had become completely disrupted by exchange restrictions, consequently many foreign marine insurance arrangements were voided by government action.

Marine Office originally conducted its business from New York but subsequently opened a Pacific department in San Francisco in 1930 and a western department in Chicago in 1931. In 1932 its southern department was opened in New Orleans and in 1934 the Pacific department was divided and a new northwestern department having jurisdiction over the northwestern states, British Columbia and Alaska was established.

S. D. McComb is general manager and O. C. Torrey and Carl P. Kremer are assistant managers. Neither the companies nor their ratios of participation have been changed in the entire 25 years of operation.

Marine Office, anticipating the post-war expansion of the U. S. marine coverage, is this year planning a vigorous advertising campaign in insurance trade papers and direct mail.

New Taxes Increase Values on Luxury Items April 1

The new revenue measure effective April 1 doubles the charges for insured mail made by the postoffice department. Inland marine underwriters do not be-

lieve that this will materially increase the amount of parcel post and registered mail insurance that is written by the private carriers because they have most of the business now. There always has been a big saving to companies doing a volume business by registered mail and parcel post by insuring in the private market as compared with government cost. However, the change will call attention to the difference between the cost of the two coverages, and may result in some new business.

Currently agents are very conscious

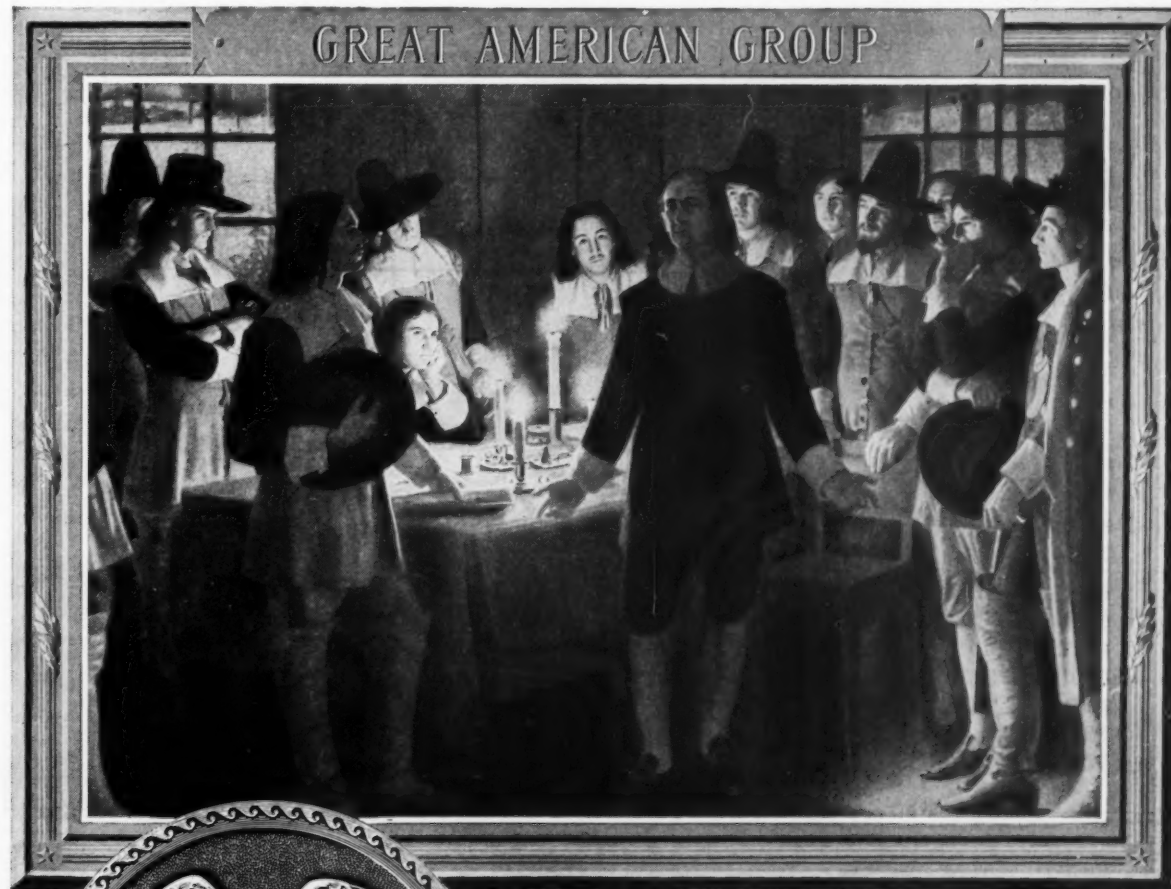
of values in all fields, and with the 20% increase in tax on luxury items that becomes effective under the revenue act April 1, the replacement value of every luxury item insured by the inland marine companies will be out of date. The companies ordinarily call attention of such increased values to their agents, and agents pass along the information to assured. Broadening of the term "luggage" to include purses will be an item to consider on floater policies since there are now many high priced ladies purses on the market, and heretofore purses have been tax free.

The one exception is brief cases, subject to tax only if made of leather or imitation leather.

An assured formerly valuing his jewelry at \$5,000, for example, will have to carry \$1,000 more to cover replacement cost. Some agents are notifying their policyholders of this change and rewriting their policies at the new valuations.

Curtis Bristol, special agent of North British in Kentucky, has been accepted for service in the army and is awaiting induction orders.

An advertisement similar to this appears in NEWSWEEK, March 6, and SATURDAY EVENING POST, April 15th.



Rev. Thomas Hooker and followers, including Governor Haynes and Roger Ludlow draw up "Fundamental Orders," 1639, in Hartford. From the mural by Albert Herter. (Courtesy, Connecticut State Library and Supreme Court.)

Concerted Action is an American Tradition

The "Fundamental Orders" is generally believed to be the first written constitution adopted in the North American colonies. It is notable that this instrument, like similar documents in the American tradition, resulted from the concerted action of a number of citizens, each contributing his part.

This is what we know as representative government. But it is even more than that; it is the pooling together of special talents to make for more efficient accomplishment.

The Great American Group of Insurance Companies, by coordinating the specialized talents of its individual members, offers policyholders an insurance program that is comprehensive as well as economical. You can benefit by having one of its 16,000 conveniently located agents—or your own broker—describe how the various kinds of insurance you need may be molded into one program—each kind in proper relationship to the other.

GIVE NOW — BRING THE RED CROSS TO ALL OUR WAR WOUNDED

WANTED OFFICE MAN

With General Insurance experience preferably less work. Excellent opportunity in Chicago office of an old established firm. Give age, draft status and experience. Address V-31, care The National Underwriter, 175 W. Jackson Blvd., Chicago 4, Illinois.

INLAND MARINE UNDERWRITER

Excellent opportunity for experienced man to take charge of inland marine department of a company office located in Chicago. Replies confidential. Address V-47, care The National Underwriter, 175 West Jackson Blvd., Chicago 4, Illinois.

EXAMINER AND COUNTERMAN

Opening available for experienced examiner in Cook County department of company office. Experienced in the handling of Chicago business preferable, but not necessary. Will consider replies confidential. Address V-46, care The National Underwriter, 175 West Jackson Blvd., Chicago 4, Illinois.

WANTED

Special Agent to travel Oklahoma and Missouri for old line companies with established plant. Headquarters at Tulsa. Give full particulars. All applications treated in strict confidence. Address V-50, The National Underwriter, 175 W. Jackson Blvd., Chicago 4, Illinois.

AVAILABLE FIELD MAN

Now employed, 23 yrs. experience, in fire field and underwriting, age 46, married. Desires position in field or underwriting department. Illinois or nearby states preferred. Excellent reference. Address Box V-51, care The National Underwriter, 175 W. Jackson Blvd., Chicago 4, Illinois.

CHICAGO

EXAMINERS' FORUM

The Chicago Association of Fire Insurance Examiners will hold an open forum on general underwriting problems, conducted by W. C. Daniels of America Fore, at a dinner meeting March 16 at Klein's restaurant, 304

South Wells street. Specific underwriting problems will be discussed. The meeting replaces the customary annual inspection tour of a manufacturing plant, impossible to arrange this year because most plants are doing war work.

EXTRA GAS FOR INSPECTIONS

D. K. Kenny, representative of the OPA, announced to field men attending the Cook county SWIS school last

week that extra gasoline rations will be allowed for making inspections of war plants. About 150 "primary" war plants are being turned over to field men for inspection in Cook county, and these inspections will be made first, beginning almost immediately. George Hoope of Moore, Case, Lyman & Hubbard, president of the Cook County Field Club and chairman of the operations committee for the inspection pro-

gram, will assign the plants. After completing the class 1 plants, the field men will work on several hundred of the secondary type.

STUDY PERSONNEL PROBLEMS

Personnel management in its various phases is being taken up in a series of weekly seminars held at the Chicago Bar Association headquarters by about 20 insurance office executives who handle personnel matters. The course was instigated by Guy Ferguson of Ferguson Personnel. Harry L. Wiley, personnel director of Pure Oil Co., presents a 45-minute talk which is followed by a discussion of about 1½ hours. There are five Tuesday sessions, and they will end April 4. However, interest has been so high that other discussion leaders may be secured to continue the program.

Briefly, the subject matter includes selection methods, creating job satisfaction, position analysis, personnel management, and office production and efficiency. Offices represented are Fireman's Fund, Zurich, Sterling, Aetna Fire, Continental Casualty, Massachusetts Bonding, Pearl, Preferred Accident, Millers National, Childs & Wood, Engelhardt & Co., Employers Mutual Liability, Liberty Mutual, and Hardware Mutual.

Mutual Companies Will Hold Chicago Convention

The National Association of Mutual Insurance Companies will hold its annual convention at the Stevens Hotel in Chicago March 21-23. Separate sessions are held on the various lines, such as automotive and casualty, inland marine, etc.

On Tuesday there will be a general session on comprehensive insurance and social security. The automotive and casualty group will hear talks on aviation insurance, workmen's compensation rating and the comprehensive automobile policy. The city and town group will take up the multiple risk policy and inland marine insurance; the farm group farm mutual conservation activities, inflated values and extended coverage. There will be a joint session of the windstorm and hail groups to hear talks and discussions of the desirability of a deductible policy, adjustment problems occasioned by war conditions, unusual losses and reinsurance. A general session on rehabilitation will close Tuesday's session.

A joint session of the automotive and casualty and city and town groups will open the Wednesday meeting. Philip L. Baldwin, executive secretary, National Association of Mutual Insurance Agents, and A. L. Kirkpatrick, Chicago "Journal of Commerce," will speak. The convention will close with an address by Claude R. Wickard, secretary of agriculture.

Robert R. Appel, formerly a partner in the Klein & Appel agency, Louisville, has been promoted to major in the air service command at Spokane, Wash.

SPECIAL FIRE AGENT

Here is a man with 22 years underwriting and special agency experience. He has a good following in the Illinois and Wisconsin field.

FERGASON PERSONNEL

Insurance Personnel Specialists
166 W. Jackson Blvd. Mar. 9040
Chicago, Ill.

FOR A GOOD DAY'S WORK
IN ST. LOUIS
GET A GOOD NIGHT'S SLEEP AT
Lennox HOTEL
ALL ROOMS NOISE-PROOFED • RATES FROM \$3.00



Departments—

CHICAGO
PITTSBURGH
SAN FRANCISCO
KANSAS CITY
INDIANAPOLIS
PHILADELPHIA
MONTREAL
TORONTO

The Best Insurance in the World

U.S. WAR BONDS

For complete protection of

LIFE—HOMES—PROPERTY—LIBERTY

American Equitable Assurance Company of New York

Globe & Republic Insurance Company of America

Knickerbocker Insurance Company of New York

Merchants and Manufacturers Insurance Company of New York

New York Fire Insurance Company

Corroon & Reynolds, Inc.

MANAGER

92 William Street, New York

Losses paid exceed Two Hundred and Fifty Million Dollars

Financial Statements

December 31st, 1943

Assets

U. S. GOVERNMENT BONDS	\$1,413,953.60	\$ 642,508.60
OTHER BONDS	261,684.53	331,286.35
STOCKS	2,660,301.67	253,800.00
CASH IN BANKS AND OFFICE	559,355.34	323,266.54
PREMIUMS RECEIVABLE (Not over 90 days due)	243,072.38	64,426.56
ACCRUED INTEREST AND OTHER ASSETS	81,520.88	27,784.35
	\$5,219,888.40	\$1,643,072.40

Liabilities

RESERVE—For Unpaid Claims	\$1,172,876.77	\$ 167,233.59
RESERVE—For Unearned Premiums	1,352,196.70	403,665.74
RESERVE—For Taxes and All Other Liabilities	196,929.14	73,528.52
TOTAL LIABILITIES	\$2,722,002.61	\$ 644,427.85
STATUTORY DEPOSIT	\$ 500,000.00	\$500,000.00
NET SURPLUS	1,997,885.79	498,644.55
SURPLUS TO POLICYHOLDERS	2,497,885.79	998,644.55
	\$5,219,888.40	\$1,643,072.40

Bonds and Stocks valued on basis approved by National Association of Insurance Commissioners. If actual December 31, 1943 Market Quotations of Bonds and Stocks had been used the assets would be \$5,416,563.40 and the policyholders' surplus \$2,694,560.79. Securities carried at \$663,790.00 in the above statement are deposited for purposes required by law.

Bonds and Stocks valued on basis approved by National Association of Insurance Commissioners. If actual December 31, 1943 Market Quotations of Bonds and Stocks had been used the assets would be \$1,713,543.09 and the policyholders' surplus \$1,069,115.24. Securities carried at \$642,508.60 in the above statement are deposited for purposes required by law.

United States Trustee
Bankers Trust Co., New York

111 JOHN STREET • NEW YORK, N. Y.

LAWRENCE J. TILLMAN
United States Manager

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Tax Factor for U. S. Branches

NEW YORK—Most U. S. branches of British companies, it is believed, will accept the U. S. Treasury's recently announced formula for determining the extent to which British income taxes, defense taxes and excess profits taxes, shall be allowed as a deduction in computing U. S. income and excess profits taxes, though it does not give the U. S. branches the full deduction to which many of them believe they are entitled. However, if any of them should decide to contest it and succeeded in getting a better credit via the courts, the way would still be open for the rest to obtain refunds.

The question arises because some income exempt from normal tax is subject to surtax and because of difference of opinion as to meaning of the words "taxable income" in the section of the law which gives the branches the right to take credit for British taxes, subject to a limitation formula, which arise out of income from United States business. If "taxable income" means only the normal tax net income the deduction on account of British taxes works out somewhat lower than if taxable income means surtax net income.

As the formula works out the deduction would for most companies be about half way between what it would be if taxable income were taken to mean normal tax net income and what it would be if it were taken as being surtax net income.

The formula is extremely complicated but the way it works out is shown in the following example: A company's deduction would be \$50,000 if the normal tax net income were used as the basis of computing taxable income, but would be \$90,000 if the surtax net income were to be the basis. The normal tax net income is then computed, using the \$50,000 deduction figure. Then, in computing the surtax net income the figure arrived at in item 17, page 1, of the corporation income tax blank is diminished by \$40,000, which is the difference between \$90,000 and \$50,000. This means, in effect, that a \$50,000 deduction is allowed against normal tax net income and a \$90,000 deduction is allowed against surtax net income.

Several Farm Form Changes

In addition to adopting the new New York policy, the farm underwriters also are revising the farm property forms. This has been done and approved in Kentucky.

The policy number, agency, date and description of property has been moved to the top of the form, which follows a change made in the recording department. The electrical exemption clause has been revised and is based on the new New York policy conditions.

In farm property forms there has been one important simplification, the work and materials clause which takes the

place of several special permits in the old form. The work and materials clause prohibits the storage of gasoline in or within 15 feet of any building insured except that contained in reservoirs of heating, lighting, and cooking devices and motor vehicles. The use of incubators and brooders in any building insured is prohibited unless permission therefor is granted by special endorsement and additional premium charged except in the case of incubators with a total capacity not exceeding 1,000 eggs. The work and material clause provides a penalty for violations of the

provisions covering gasoline storage and incubator and brooder use. Any violation of the provisions of the clause which causes or contributes to any fire loss voids the insurance on any building or contents therein involved in such loss. A new item in the farm forms covers materials necessary and incidental to the maintenance and upkeep of buildings, machinery and land while such materials are on the premises. This would include cement, wire, paint, lumber, etc., of which there is many times a considerable quantity on hand.

The new farm forms provide for a

limit of liability instead of a limit of value on livestock.

Clinton E. Allen, 43, supervisor of the agency record department of Home, died suddenly of a heart attack. He joined Home in 1920 and for a number of years served with the automobile department in various capacities including that of a supervisor. He took charge of the agency record department in 1933. As an outstanding employee he won the president's European tour award in 1932.

HOW TO BOOST a \$10,000 policy to \$15,000



in 15 minutes!

This letter from Clint Gamwell of Gamwell & Ingraham, enterprising Providence, R. I., agency, tells how it's done.

"For some time we've been watching your advertising with interest. And recently we had an experience that showed us that agents are benefiting from your help in selling property owners on the wisdom of increasing coverage to offset wartime advances in replacement costs.

"We phoned a client who had insured his house and personal effects through us back in 1936. When we suggested a review of his needs, he 'cottoned' to the idea immediately—said he had been reading your messages about rising costs, and had been meaning to ask us just where he stood.

"In a 15 minute session with us, figuring current values, he saw he needed a \$15,000 policy instead of \$10,000. He bought an extra \$5,000 on the spot.

"It is our belief that one of the best opportunities for an agent to increase his business lies in the practice of reviewing existing policies. And we certainly appreciate the support which your advertising gives us in this effort."

Fire Association Group, 401 Walnut Street, Philadelphia 6, Pa. Branches in Atlanta, Chicago, Dallas, New York, San Francisco, Toronto.

BUILDING COSTS

HAVE INCREASED APPROXIMATELY

6% 20% 31%
IN 1 YEAR IN 3 YEARS IN 5 YEARS

CHECK INSURANCE AGAINST VALUES

MARSHALL AND STEVENS
INSURANCE APPRAISALS

CHICAGO LOS ANGELES NEW YORK
ST. LOUIS SAN FRANCISCO

PUBLISHERS OF

MARSHALL STEVENS
VALUATION SERVICE VALUATION QUARTERLY

REACHING 540,000 prosperous property owners, including many of your best prospects and clients, advertisements like this in FORTUNE and NATION'S BUSINESS prepare the way for you to boost policies.

INSURANCE ALMANAC



On March 30, 1842, Dr. Crawford W. Long helped mankind win one of its most glorious battles in the conquest of pain when he performed the operation in which ether was used for the first time as a general anesthetic. In

another conquest—the conquest of fire—leading fire insurance companies have helped property owners win important battles, too, by ceaselessly campaigning for building codes that would reduce fire hazards (and also rates) to a minimum.

1944—MARCH hath 31 days

"There is no place for racial prejudice in a democracy!"

ASTRONOMICAL CALCULATIONS

EASTERN STANDARD TIME

MAR	Latitude +30°	Latitude +35°	Latitude +40°	Latitude +45°
1	6:26	5:59	6:30	5:56
2	6:21	6:02	6:34	6:00
3	6:15	6:06	6:37	6:04
4	6:09	6:10	6:40	6:08
5	6:03	6:12	6:43	6:12
6	5:57	6:15	6:46	6:16
7	5:51	6:18	6:49	6:20
8	5:45	6:21	6:52	6:24
9	5:39	6:24	6:55	6:28
10	5:33	6:27	6:58	6:32
11	5:27	6:30	7:01	6:36
12	5:21	6:33	7:04	6:40
13	5:15	6:36	7:07	6:44
14	5:09	6:39	7:10	6:48
15	5:03	6:42	7:13	6:52
16	4:57	6:45	7:16	6:56
17	4:51	6:48	7:19	7:00
18	4:45	6:51	7:22	7:04
19	4:39	6:54	7:25	7:08
20	4:33	6:57	7:28	7:12
21	4:27	7:00	7:31	7:16
22	4:21	7:03	7:34	7:20
23	4:15	7:06	7:37	7:24
24	4:09	7:09	7:40	7:28
25	4:03	7:12	7:43	7:32
26	3:57	7:15	7:46	7:36
27	3:51	7:18	7:49	7:40
28	3:45	7:21	7:52	7:44
29	3:39	7:24	7:55	7:48
30	3:33	7:27	7:58	7:52
31	3:27	7:30	8:01	7:56

To obtain local times of sunrise and sunset for longitudes other than the standard time meridians (i.e., 75°, 90°, 105°, and 120° for Eastern, Central, Mountain, Pacific Standard Time), decrease time four minutes for each degree east of standard meridian, or increase time four minutes for each degree west of standard meridian.

OBSERVATION for March:

Replacement costs have advanced so much in the last two years that a great many property owners who think they're adequately insured would suffer heavy losses if they were burned out today.

MORAL for March:

To make sure your coverage is constantly in line with current replacement prices, have your Agent or Broker review your policies at least twice a year!

PROPERTY INSURANCE
Fire—Automobile—Marine

FIRE ASSOCIATION GROUP

Fire Association of Philadelphia
The Reliance Insurance Company
PHILADELPHIA



Lumbermen's Insurance Company
Philadelphia National Insurance Company
PENNSYLVANIA

SYMBOL OF SECURITY SINCE 1827

EDITORIAL COMMENT

New Significance to Fire Prevention

FIRE prevention work during these days takes on a new significance. The conservation of property means more now than it ever has before. It has been brought out by qualified observers that the fires that have had the greatest effect on war industries were caused by carelessness or negligence. Greater responsibility rests upon the fire fighting forces than heretofore. Plants are running at high speed. There is danger of new hazards being created by overcrowding of materials, fast work and little time for cleanup. In addition to the professional firemen there have been brought into existence a number of volunteers in the way of auxiliaries. It is necessary, therefore, not only to see that the professional fire defense men are well trained in the newer aspects of their work but that the auxiliaries should be schooled as far as possible in new methods necessitated by the new war

time situations now encountered.

Most fire departments are being instructed how to deal with incendiary bombs in case they are used. Whether this danger is remote or not, the United States should not go unprepared but should be ready for any emergency that may arise. Hence it is all important that fire prevention work occupy a most important place in the minds of the citizenry.

Some towns have recruited auxiliaries but have done nothing toward their training and, in fact, little has been accomplished in this direction with the regular firemen. This is a careless and lax attitude on part of the people.

Fire defense folk must not only be on the outlook for the usual run of fires but they have the fifth columnists, those that have an objective in sabotage, starting fires and causing explosions. Alertness is called for on every hand.

See Blessings in Disguise

Sometimes companies chafe at restrictions. Some legislation is passed or some ruling made that appears to them to be decidedly dangerous and they "view with alarm" what had been done. In a recent address Vice-president L. Seton Lindsay of the New York Life was speaking of expense ratios and the necessity in these days of watching that item. He referred to the public reaction to life insurance expenses during the Armstrong investigation in New York State some 40 years ago. He was a young agency man at the time and the public criticism made a lasting impression on him. As a result of the investigation legislation was enacted plac-

ing limitation on companies' expenses.

Mr. Lindsay tells how the company officials thought that such barriers would be a great handicap and a burden but he now acknowledges that what was done was a blessing in disguise. As he puts it, it was always difficult to hold down expenses but the New York law has been of great help in assisting companies to be conservative.

Therefore we can learn a lesson from this. We get accustomed to doing things in the same old way and feel that any restriction or change of moment is almost annihilating. Yet after all many of these limitations are desirable. Sometimes we hide our heads in the sand.

Personal Responsibility Needed

More and more the cigarette is becoming to be a great fire loss producer. One of the most insidious uses of the cigarette in this connection which has occasioned not only considerable property loss but life and injury is people smoking in bed, falling asleep and then the cigarette starting bedclothes on fire. There have been a few cases in Chicago where the loss has been material. One of the worst features, of course, in such

cases is the danger to which other people in hotels or residences are exposed. This is a cause of fire that is very difficult to check from the standpoint of fire prevention. It is due to the cussedness of human nature and the utter disregard of all responsibility not only to the owners of property but to other people. Should we not hold persons guilty of smoking in bed personally responsible for any loss?

Office Letters to Men in Service

There is no more appreciated bit of service to men in the armed forces than the so-called company or agency letters

that are sent giving news of those in the organization, at home and their whereabouts and something about the

men and women in uniform. A number of companies, organizations and agencies have undertaken this work, getting out a sprightly newsy digest which is most welcome to those far from home. It is a fact that men in the service appreciate letters. They want to hear about those with whom they are acquainted and especially those with

whom they were associated in business. These monthly visitors are increasingly welcome. Someone in the organization is made responsible for the work and every bit of information that is of interest is jotted down and transmitted through this medium. Those who are in the service are grateful especially for small bits of information and detail.

PERSONAL SIDE OF THE BUSINESS

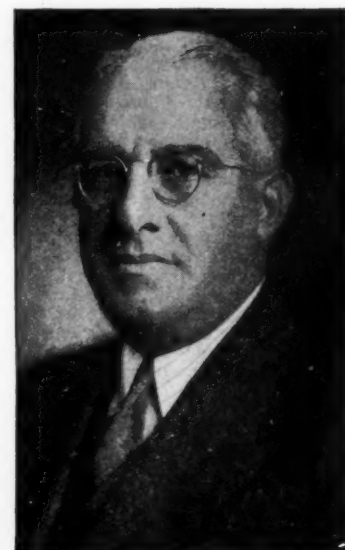
Fred E. Brake, Iowa state agent of Great American, is reported as recovering from an operation and expects to leave the hospital shortly.

Congressman **Walter C. Ploeser**, of St. Louis, who is a member of Ploeser, Watts & Co. agency, has announced that he will seek the Republican nomination for reelection. The primary will be in August.

Arthur M. Brown, head of the San Francisco general agency of Edward Brown & Sons, was married March 15 to Mrs. Maude Plummer of Alameda. A. M. Brown, Jr., was best man.

B. J. McNichols, general manager of the Wiley, Magill & Johnson agency of Chicago, is observing his 25th anniversary in the business, all the time with the same agency.

Former Company and Blue Goose Head Dies



WILLIAM P. FESS

William P. Fess, former president Canadian General and Toronto General and most loyal gander of the Blue Goose in 1923, died in Houston, Tex., where he had been since he retired from active duty Dec. 31. Mr. Fess started in insurance in 1901 in Winnipeg, later becoming a partner in the Fess & Smith agency. In 1929 he went to Toronto with Canadian General and Toronto General. His health had been impaired for some time.

.DEATHS

New York Leader in Brokerage Field Dies



JULIAN LUCAS

Julian Lucas, who died at his home in New York City after a lengthy illness, at the age of 72, in recent years had caused his name to be associated in a prominent way with the successful movement to create a new standard fire insurance policy. He was president of Davis, Dorland & Co., insurance brokers of New York, and had served for two terms as president of the National Association of Insurance Brokers.

He became a crusader for a new stand-

ard fire policy, drew up suggested revisions and lectured and carried on correspondence in behalf of the project. He served in an advisory capacity with the National Association of Insurance Commissioners. He maintained an extensive law library and accumulated and classified an index of cuttings on insurance law decisions.

Mr. Lucas was one of three producers for Benedict & Benedict that left that organization to form the brokerage firm of Davis, Dorland & Co. in 1900.

A son, Ralph L. Lucas, is vice-president of Davis, Dorland & Co.

The committee representing the New York Fire Insurance Exchange at the funeral and which will draft a memorial resolution consists of C. F. Shallock, North British & Mercantile; Wilbur R.



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Crane, Crum & Forster, and H. E. Frost, Hoey, Ellison & Frost.

Funeral services were held at Clifton, N. J., for **Barthold De Mattia**, 62, president of the De Mattia-O'Brien agency at Passaic, N. J., who died suddenly in his sleep at Hollywood, Fla., where he was vacationing. Secretary of the agency is William F. O'Brien, who is editor of the "New Jersey Agent," publication of the New Jersey Association of Insurance Agents. Vice-president is John R. Slothus, son-in-law of Mr. De Mattia.

Frank W. French, 65, local agent in Battle Creek, Mich., for 15 years, died there.

Sterling E. Hosley, 42, who operated an agency in Lansing, Mich., in association with his brother, Robert, until illness forced his retirement from active business about three years ago, died in the state tuberculosis sanatorium at Howell. He had been connected with Citizens Mutual Automobile of Howell before going to Lansing in 1932.

Thomas H. Bigger, 79, veteran chief clerk in the Virginia department, with the department more than 30 years, died at his home in Richmond following a brief illness. A daughter, Mrs. Daniel L. Coulbourn, is the wife of the Virginia state agent of National of Hartford.

IN U. S. WAR SERVICE

B. J. Weldon, partner in the Dulaney, Johnston & Priest agency, Wichita, chairman of the educational committee of the Kansas Association of Insurance Agents, has been commissioned a lieutenant (j.g.) in the navy and reports April 1 at Hollywood, Fla.

R. L. Taylor, former Memphis local agent, has been commissioned a first

lieutenant at the Dyersburg, Tenn., air base, where he is in the inspection department.

Louis B. McGee of the Thomas McGee & Sons agency in Kansas City, has been made lieutenant commander in the coast guard. He is stationed in Boston. He is a brother of Joseph McGee, head of the agency. Louis McGee is secretary of Old American Insurance Company, Reserve Mutual Fire and Reserve Mutual Casualty, all of which the McGee firm organized and operate.

Don K. Sando, formerly assistant manager of U. S. Casualty in Chicago, and for the past year with Ohio Casualty at the home office, is now in the army.

Curt Wuhs, special agent at Detroit for Hartford Fire, is now in training at Great Lakes Naval Training Station.

Robert I. Tyrrell, special agent with headquarters at Washington, D. C., for Metropolitan Casualty, has joined the armed forces.

Lt. E. S. Lott, II, formerly special agent in New York for Lumbermens Mutual Casualty, is now serving in the coast guard as captain of the port at Charleston, S. C. He was shown the other day in news pictures surveying the whales that had been cast up on the beach. His grandfather is Edson S. Lott, chairman of U. S. Casualty.

Tech. Sgt. **R. C. Midgley**, formerly a loss adjuster in the inland marine claims department of Chubb & Son, and now with the army air forces in the southwest Pacific, has been awarded the Distinguished Flying Cross and the Air Medal for outstanding achievement and devotion to duty. The citation mentions his work in dropping supplies and transporting troops to advanced positions, which involved low altitude flying over mountainous terrain and often landing within a few miles of enemy bases. All this was done in unarmed transport airplanes. He has since been transferred to a heavy bomber group and will here-

after do his flying in a "Fortress." He has been in the army since September, 1942.

W. Bruce Olds, manager of the life and accident and health department of R. B. Jones & Sons, Kansas City, will report at Farragut, Ida., for navy duty in three weeks.

R. S. Arens, president of Holborn-Pan-American Corporation, is now in the army, and is taking his basic training at Camp Lee, Va. Mr. Arens volunteered for service shortly before his 38th birthday.

R. W. Tschappat, manager of the audit and survey department of the Rol-

ins-Burdick-Hunter agency, Chicago, was honored at a staff gathering and presented gifts on leaving this week for the reception center at Ft. Sheridan, Ill. Gus Johnson, marine department manager, was toastmaster. Mr. Tschappat has been with R.B.H. over two years, and previously was with Policyholders Union. F. M. Hurd, who is connected with the agency and is a son of E. R. Hurd, resident secretary of Home in Chicago, will enter the service at the end of March. He has been with R.B.H. since October and previously with Fred S. James & Co. and Marsh & McLennan in the marine end.



AGE AND EXPERIENCE

Commend the Springfield Group Companies. This year, they are celebrating the following Anniversary Years:

THE SPRINGFIELD	— 95th
THE MICHIGAN	— 64th
THE NEW ENGLAND	— 25th
THE SENTINEL	— 20th

In all, 204 years of insuring American property, during which time, losses paid to the public have amounted to over

\$270,000,000.00



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W. B. CRUTTENDEN, President

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CONSTITUTION DEPARTMENT	SPRINGFIELD, MASS.
SENTINEL FIRE INSURANCE COMPANY	SPRINGFIELD, MASS.
MICHIGAN FIRE & MARINE INSURANCE COMPANY	DETROIT, MICH.
NEW ENGLAND FIRE INSURANCE COMPANY	SPRINGFIELD, MASS.

OF FIRE INSURANCE COMPANIES



HOW MANY WAYS TO VICTORY?

The fire insurance industry is helping in many ways to speed victory for the United Nations. But, do you know just how it is being done? Do your neighbors know?

The story of the wartime activities of your business is told, convincingly and concisely, in the brochure "Ashes Make Poor Gunpowder," prepared by The National Board of Fire Underwriters. A copy of this book will help every American appreciate the vital public services which you represent.

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Fire and Marine

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"Set above or before in estimation or favor; regarded or honored before another; held in greater favor; liked better."

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Since 1885 The Preferred Accident Insurance Company has defended its policyholders against loss. Through good times, wars and depressions—it has always lived up to its slogan of "PROMPT PAYING PREFERRED"

Prompt settlement of claims has made the "Preferred" the preferred company of an ever increasing number

of policyholders and has cemented the mutually profitable relationship between the Company, its Agents and Brokers—a large majority of whom have been "Preferred Producers" for a long period of years.

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Comprehensive Personal Liability Cover Is Overhauled

Stock and Mutual Con- ferees Agree on Rate and Cover Improvements

NEW YORK—Substantial improvement in coverage and in rates is expected to result from the thoroughgoing revision in the comprehensive personal liability policy now being discussed by committees of the National Bureau of Casualty & Surety Underwriters and Mutual Casualty Insurance Rating Bureau. A meeting was held last week and another is scheduled for this week, following which a report will be made to the two rating organizations for their respective consideration and action. Though only New York state is now under consideration it is expected that the program will be eventually introduced countrywide.

The subject was considered Tuesday at a meeting of members and service subscribers of the National Bureau and recommendations emanating from this meeting will be available for consideration at the meeting to be held with the mutual bureau's committee.

Following are the main features of the proposed revised bureau program:

Coverage A—Bodily injury (including employers' liability) and property damage liability combined at a single standard limit of \$10,000 applying on a basis involving either modification or elimination of "caused by accident."

Medical Payments Cover

Coverage B—Medical payments coverage at a standard limit of \$250 on a "caused by accident" basis for injury sustained on the premises or elsewhere if arising out of such premises or a condition in the ways immediately adjoining, including all injury to residence employees if sustained while in the employment of the insured.

Basis premium \$10 (\$15 if incidental office, profession, private school or studio occupancy is involved), subject to additional charges. Off premises medical coverage for non-employees is available by endorsement for an additional premium charge.

The insured under the policy includes the named insured, and if residents of his household, his spouse and all relatives of either. Other residents may be included for a standard limit rate of \$3.

Must Name All Premises

All premises where the named insured or spouse maintains a residence must be included. Maintained residence in excess of one require additional standard limit rate charge of \$3 per residence. Coverage is provided for alienated premises.

Automatic coverage for residences rented to others by the named insured or spouse is optionally available, the premium for such coverage to be determined by applying the manual rates for non-comprehensive coverage to the number of such rented residences in existence at policy inception.

Residences maintained or rented to others by other insured may be added on specific location basis and at the manual rates applicable to non-comprehensive coverage.

The basic coverage applies only to the residence employees of the named insured

Oppose Blue Cross Units Serving as Agents

The Blue Cross Hospital Service Plans at their winter conference in Detroit adopted a resolution that seems to refer to American Health Insurance Company of Baltimore which was just recently organized by Commercial Credit Company to furnish surgical indemnity coverage on a group basis to supplement the hospitalization coverage of the Blue Cross organizations. At Detroit, Hospital Service Plan Commission, which is the directing organization of the Blue Cross, adopted the resolution which expresses disapproval of the practice of a Blue Cross unit serving as an agency of a commercial insurer of surgical benefits. The resolution, however, pointed out it is entirely proper for the Blue Cross to provide its group hospitalization side by side with group life, group surgical, etc., of the commercial group insurers. The action of the commission is not binding on the individual Blue Cross units.

Louis H. Pink, former insurance superintendent of New York and president of Associated Hospital Service of New York, has for some time been advocating the formation of a mutual life company under the auspices of the Blue Cross to furnish the surgical indemnity cover. Also it is understood that he has suggested that the facilities of Community Medical Care, Inc., of New York City could be extended to supplement the Blue Cross hospital services. Also John A. McNamara, director of the Cleveland Hospital Service Association, is advocating organization of a mutual company in Cleveland to write surgical indemnity for Blue Cross plans.

or spouse. Employers' liability (including E. L. medical payments) for residence employees of other insured may be added at the manual rates applicable to non-comprehensive coverage.

A regular residence employee shall mean any out-servant or inservant customarily employed if a fair estimate of the time employed is more than one-half the customary full time. An occasional residence employee shall mean any out-servant or inservant customarily employed if a fair estimate of the time employed is one-half or less than one-half of the customary full time. Private chauffeurs in Greater New York are not deemed residence employees.

Standard Limit Rates

Standard limit rates are \$6 in greater New York and \$5.50 in remainder of state for each regular residence employee of the named insured or spouse. If the aggregate time of all occasional residence employees is one-half or less than one-half of the customary full time of a regular residence employee, no additional charge shall be made. If the aggregate time of all occasional residence employees is more than one-half of the customary full time of a regular residence employee, additional charge shall be made on the following basis: More than one-half but not more than 1½ but not more than 2½ full time—charge for two regular residence employees; etc. exclusions are as follows:

1. Liability assumed by the insured under any contract except a written contract relating to the premises.
2. Elevators or escalators owned by or rented to the insured, except as to residence employees.
3. Inboard motor boats, and other watercraft exceeding 21 feet overall in length, owned by or rented to the insured, while away from the premises.
4. Except with respect to operations of independent contractors, motor vehicles while away from the premises.

Formula Agreed on for Auto Fleet Rating in Illinois

A formula for writing automobile fleet business has been agreed upon by the Illinois insurance department and the companies interested in the line. Insurers are required to file by April 1 the schedules of specific credits and debits which they intend to use for assured, and then to put the schedules into effect by April 15. The brokers have indicated they will oppose the plan.

Considerable modification of manual rates is permitted under the plan. To obtain the fleet rates, standard rates may be varied according to size of risk, term of experience, loss record and subject premium, credibility of experience depending upon length of experience and size of subject premium, frequency of loss, severity of loss, departure in expense allowance for the risk from the expense allowance provisions of the standard rates on file by the companies.

Other Modification Factors

In addition rates may be modified according to a schedule of fixed values depending on the number of units comprising the risk. A third method of reducing the rates is provided by a schedule rating plan that recognizes such characteristics of a risk as management and personnel, safety organization and program, condition, age and type of equipment and repair facilities, and general operating conditions. These factors may be superimposed upon the experience rating plan for use as a supplement, but the maximum credit under the plan must not exceed 25% of the standard rate.

Rates may be further modified where exceptional reduction in mileage results from war emergency measures such as mileage limitation, material change in operating conditions of the risk, or other unusual conditions. Information that justifies such modification must be filed with the department.

The insurer cannot alter its rating plan for one year after the effective date following its filing unless conditions of the risk change materially, in which case the revised rate must be filed with the department. Where the new formula results in a final rate different from that previously charged by the company on the same risk, the change may be limited to 33⅓% of the indicated change.

Most companies can, observers say, get about the same deviation under the new plan as under equity rating.

The new formula was agreed upon at a meeting last week attended by about 115. Henry S. Moser, counsel for All-state and chairman of the insurers' committee, presided at the meeting. C. M. Kinney and Fred Ordemann represented the insurance department. A. E. Spottke of the automobile division of the National Bureau of Casualty & Surety Underwriters was on hand.

Clark E. Nolan, chairman of the auto fleet rating committee of the Illinois Insurance Brokers Association, stated that the brokers will resist any attempt by the insurance department to restrict equity rating, which has been the underwriting method heretofore. The brokers do not want Illinois a closed state on this type of business and motor carrier organizations back this stand, Mr. Nolan said. He indicated that an injunction suit might be filed before April 1, and that such a suit might charge conspiracy against insurers and the department.

Injuries to residence employees are covered.

5. Other basic exclusions—aircraft, business or occupational pursuits, other premises, workmen's compensation, property damage, etc.

Hatchet Burying Boiler Manual at Last Is Filed

Effective Date Still Uncer- tain—Boiler Rates Up 20%; Machinery 8%

The National Bureau companies and the Hartford Steam Boiler and its partisans have at last agreed with the New York department on a new compromise boiler manual for use in New York state. It is believed that the new manual will be used nationwide by the bureau but that Hartford Steam Boiler will use it only in New York and will have a different one elsewhere. The adversaries agreed to get together on some sort of a basis as an alternative to the New York department taking matters in its own hands and promulgating a boiler and machinery manual and rates of its own but both sides seem to be actually disdainful of what they have accomplished through compromise.

The effective date of the manual originally set for March 20, has been held up to give the department an opportunity to study the substantially identical manual still to be filed by Hartford Steam Boiler, Employers Liability, and Mutual Boiler. All manuals are supposed to be in accord on points to which boiler insurers agreed and worked out in detail in a prolonged series of conferences.

This does not mean that Hartford Steam Boiler intends to return to the bureau but merely that the boiler insurers will pursue a uniform course as to their forms, rules and rates. In general it is estimated that the new rates will produce a net increase of about 20% in the boiler division and 8% in the machinery over the National Bureau scale that has been in effect since May of 1943. The rates of Hartford Steam Boiler and its allies have been somewhat higher. The premium graduation scale of the National Bureau has been retained, it is understood, rather than the so-called zone discounts of Hartford Steam Boiler but the reduction for premiums over \$3,000 is to be 25% instead of 30%.

Rules for Group Cover

The rules for group coverage are less liberal than what the National Bureau has permitted. In order to get such coverage there must be at least 10 unfired vessels and this arrangement is available, it is said, only for those risks that have high pressure boilers. Much group coverage has been written for school boards in the past but they will not now be eligible for such treatment.

The copyrighted forms are being eliminated and instead the contract is to be known as the New York standard provisions policy.

Basic Limit Is \$5000

The system of insurance and location charges are reverted to with a charge for each location except that if in one city there are more than two locations there is a 40% discount on locations over two. This takes the place of the bureau's initial object charge.

The old basic limit of \$5,000 is restored, instead of \$10,000 which has prevailed in the bureau manual, but the

excess limits table is cut down 50% to compensate.

No longer may boiler and machinery business be written for a four year term. The maximum becomes three years. The four year policy, it is believed, was introduced originally mainly in the interest of political sub-divisions so that the insurance could be written for the usual term of office. During the past year in the course of the rate and cover war, practically all of the boiler business has been written at the low rates for the four year term.

The Hartford Steam Boiler's broad form policy, but with some modifications, is being used rather than the bureau's so-called extended coverage. Many regarded the expression extended coverage as unfortunate in the boiler and machinery field because of the fact that it could so easily be confused with extended coverage in the fire insurance field.

What difference, if any, there is in coverage between Hartford's broad form and the bureau's extended coverage has been a subject of much debate. Some have contended for instance that tubes in water tube boilers would not be covered against bulging or sagging in the bureau form but would be under the Hartford form.

In the new manual expediting coverage is now known as "supplemental" coverage.

For a time it appeared that Hartford Steam Boiler and the bureau companies would be able to get together on a manual and that Hartford would return to the bureau but the business relations between the two groups today, it is understood, are even less cordial than they have been in the past and there is no possibility at this time of Hartford Steam Boiler returning to the bureau. The bureau companies feel that Hartford gained by far the majority of the concessions when it came to compromises in getting up the new manual. While both sides have come to an agreement as far as New York state is concerned, Hartford Steam Boiler, it is reported, will not use the New York manual in other states because that manual contains about 10 points that Hartford Steam Boiler dislikes and which will not be contained in its manual in other states.

It is understood that the bureau is retaining the equity rating system in all states except New York and Louisiana, but Hartford Steam Boiler continues to be fundamentally opposed to equity rating.

Virginia Enacts Automobile Financial Responsibility Law

RICHMOND—The Virginia legislature has passed an automobile financial responsibility bill which requires a driver involved in an accident to show proof that he carries \$10,000 bodily injury and \$1,000 property damage coverage before he can operate his car again. If he does not carry insurance he must post cash or a surety bond to insure satisfaction of judgment. Drivers are permitted to inspect police reports on accidents in which they are involved and to make copies. The bill carries a \$100,000 appropriation needed to put the law into operation on Jan. 1.

Atwell Claims Head of New England Casualty

Hicks Atwell has joined New England Casualty as superintendent of the company's claims department at the home office.

Mr. Atwell entered insurance in 1927 as adjuster with Maryland Casualty, later joining London & Lancashire Indemnity in Boston. In 1929 he took charge of the company's Springfield office. While there he also had charge of the claims department, and then spent considerable time in special training at the office in Hartford. He has played a prominent part in the affairs of the Western Massachusetts Claims Association.

Forbes Again Raps National Council

Says Roeber Statement Shows Tenn. Comp Rate Cut "Discriminatory"

LANSING, MICH.—Commissioner Forbes of Michigan has sent a second letter to all commissioners assailing the National Council on Compensation Insurance for its action in granting Tennessee a 17% reduction in compensation rates, declaring that he has learned from W. F. Roeber, general manager of the National Council, that the reduction was based on a single year's experience rather than on two years, as has been the rule established for other states.

The Michigan commissioner noted that his earlier letter to the commissioners' representative on the council, copies of which he sent to the commissioners, had gone unanswered because Mr. Hobbs has been ill, but that Mr. Roeber has replied to the letter addressed to Mr. Hobbs.

Use One Year's Experience

Under Roeber's own admissions, Commissioner Forbes contends the Tennessee reduction was accomplished by using only 1941 experience and hence "it appears that the National Council discriminated against Michigan, inasmuch as 1944 rates in this state are based on the experience of both 1940 and 1941." "It follows," he continued, "that this discrimination applies also to all other states where the National Council filings are made."

Commissioner Forbes noted that the 1938 and 1939 experience in Tennessee developed a 2% debit; that 1939-1940 developed no rate change, "the experience developing the permissible loss ratio there of 58%," and that hence 1940 experience must have approximated the permissible loss ratio and, if added to 1941 experience, could not have developed an average credit of "anywhere near 17%."

Differences in Two States

He further noted that the large experience credit was allowed Tennessee in a year when increased benefits under a revised law were paid for 10½ months of the year, while the increased rates were effective for only six months. In addition, a different plan of filing was used in Michigan following this state's adoption of a liberalized law, the council making a 22.4% rate increase effective on new and renewal policies as of the effective date of the new law, July 30, 1943, and also requiring attachment of endorsements, carrying the new rate, to existing policies. In Tennessee, the commissioner said, the new law became effective Feb. 15, 1941, but the 18.3% rate increase ordered was not made effective until July 1 of that year and then only to new and renewal policies, permitting employees to renew or obtain new policies at the old rates until July 1.

He declared that the National Council "discriminated against Michigan, where over \$20 million of annual premiums are involved compared to approximately \$5 million in Tennessee."

Roeber Denies Reasons Advanced

Commissioner Forbes said Manager Roeber denied that any of the three reasons Forbes had advanced as possibly motivating the Tennessee rate slash were correct, namely, that the increase was an error, that it was discriminatory to other states, or that the National Council had agreed to consider a claimed "back-log" of profit in earlier Tennessee operations. Forbes said he would "concede that the third reason is not the real reason for the reduction in rates there but I will leave it to your judgment if the other two reasons

Suggests Removal of "Accidental Means" from Cover

It would be to the advantage of insurers to remove the "accidental means" definition from accident policies and from the double indemnity and disability features of life policies, Bernard Sachar, vice-president and general counsel of Sterling, Chicago, said in a talk before the Chicago Claim Association. About 50 attended. President Joseph Weir, Metropolitan Life, said that Dr. W. D. McNally, Chicago physician and Cook county toxicologist, will speak at the April meeting, and E. H. O'Connor, director of the Insurance Economics Society, at the May dinner.

The insurance business nowadays is under fire from several quarters, Mr. Sachar said. The fact that the claim association arranged a program on which two speakers discussed the meaning of "accidental means" shows how difficult it is to define and understand. Courts have interpreted it variously, he said. It cannot be successfully explained to the layman, the buyer. He believes accidental death is one in which only the results need be accidental.

Would Result in Good Will

Imagine, he said, the amount of good will that would be generated if the policy hinged on only one issue, is the cause accidental?

The interpretation and determination of "accidental means" has given the courts and insurance companies more trouble than any one other insurance point, Mr. Sachar believes. More cases are tried on this than any other issue. Courts differ in their holdings. If only injuries are involved, then there is a different line of reasoning than where death has resulted. Disease adds an element of confusion, he said.

Nate Schabes, home office inspector of Metropolitan discussed the investigation of accidental means. He stressed the importance of physical surroundings at time of accident. Falls, he said, are the most recurrent cause of accidents. Of carbon monoxide deaths he has investigated he said 98% were suicidal. Water deaths are, like those brought about by carbon monoxide, difficult to handle.

Silldorf Casualty Manager of Engelhard & Co., Chicago

Carl E. Silldorf, assistant manager of New Amsterdam Casualty in Chicago for the past 15 years, has gone with Engelhard & Co., Chicago agency, as manager of the casualty department. Engelhard & Co. represents New Amsterdam as general agents.

Mr. Silldorf has been in insurance 27 years. He started with W. A. Alexander & Co., Chicago, and was with that agency seven years before going with New Amsterdam. He has filled practically every post in the New Amsterdam branch, including underwriter, special agent, etc.

Millians Speaks in Indiana

Paul M. Millians, America Credit Indemnity, Baltimore, will address the South Bend-Mishawaka (Ind.) Insurance Exchange March 16 at a meeting in Mishawaka on "Credit Insurance." G. E. Keller, president, will preside.

given by me do not apply." He said he would have considered he had no basis for complaint if the council had admitted it erred in the original Tennessee advance and was correcting an error, but "to base the reason for the reduction as they have, taking into consideration the discrimination involved, I contend is not justifiable."

L. W. Baughman, 85, for 30 years a solicitor for the Herberich-Hall-Harter Co., Akron, O., and former mayor of Kenmore, O., died.

Ungraded Expenses Hit as Subsidy to Small Business

Sawyer of Bureau Blasts 'Discrimination' Plea at N. Y. Comp Hearing

NEW YORK—The oft-repeated contention that gradation of expenses in workmen's compensation rates places the small business man at a disadvantage in competing with his larger rival was ably disposed of by E. W. Sawyer, attorney of National Bureau of Casualty & Surety Underwriters, who was the final speaker at Superintendent Dineen's two-day hearing covering the propriety of the entire present basis of compensation rate-making. Mr. Sawyer pointed out that it is a fact that expense ratios for smaller risks are necessarily higher than for large risks and that to treat all risks, large and small, on the same basis is in effect to give a subsidy to the small risk.

Mr. Sawyer said that even if it were to be argued that small business should be subsidized so as to equalize the competitive advantage of big business, neither the insurance law nor the superintendent's rulings should be the means. He also pointed out that even if it were desired to subsidize small business men by giving them lower compensation rates than their experience warranted the aid so given would be trifling when compared with the other competitive advantages enjoyed by big business.

Train Draws Analogy

President John L. Train of Utica Mutual likened workmen's compensation to unemployment insurance, saying that they were both forms of social insurance, a cardinal principle of which is that the cost shall bear equally on all classes of employers regardless of their degree of hazard. He pointed out that the principle of merit rating for unemployment insurance is still being hotly debated in New York state and after several years has still not been settled.

Manager William Leslie of the National Bureau took issue with this comparison, pointing out that merit rating for workmen's compensation had been adopted by the state back in 1918.

Mr. Sawyer said that there are three fallacies in the position of those who contend that gradation of expenses constitutes unfair discrimination. He said it is necessary first to consider what the department would have to do in the absence of a statute dealing with insurance. In New York Telephone Company v Siegel-Cooper Company, (202 N.Y. 502) the New York court of appeals quoted the common law principles applicable to businesses affected with the public interest, which was that the same price must be charged for the same service under the same conditions.

Doesn't Mean Uniform Prices

Mr. Sawyer pointed out that this does not mean uniform prices to all and has not been construed that way but it means that there shall be no discrimination except on a reasonable basis and that all must be treated alike under like circumstances. At the same time, discriminations based on reason and justice may be made.

The first fallacy in regard to unfair discrimination in insurance rates is that in all other types of business expense is considered to include all items of

(CONTINUED ON PAGE 20)

Casualty Net Premiums and Paid Losses in 1943 in MISSOURI

	Total Premiums	Total Losses	Auto. Liab. Premiums	Auto. Liab. Losses	Other Liab. Premiums	Other Liab. Losses	Work. Comp. Premiums	Work. Comp. Losses	Fidelity-Surety Premiums	Fidelity-Surety Losses	Plate Glass Premiums	Plate Glass Losses	Burglary-Theft Premiums	Burglary-Theft Losses	Prop. D. & Coll. Premiums	Prop. D. & Coll. Losses
Accl. & Cas.	34,430	25,344	15,093	5,597	2,996	652	9,240	15,585	167	.....	872	350	1,082	802	4,758	4,357
Aetna Cas.	798,232	197,214	120,874	26,436	182,202	14,778	275,949	120,433	105,985	9,459	15,412	2,947	37,994	5,253	46,849	14,938
Aetna Life	575,184	300,793	.....	500	.....	550	.....	312	.....	.....	.....	.....	.....	.....	.....	.....
Allied Mut., Mo.	114,068	34,416	6,705	2,659	.....	.....	.....	.....	43,251	6,023	27,645	15,428	.....	5,835	5,923	3,449
Allstate	84,966	21,683	65,621	16,027	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	19,338	5,656
Amer. Auto.	1,021,531	270,700	640,575	161,275	77,287	1,466	106,781	25,112	.....	.....	1,535	445	4,745	129	180,332	76,977
Amer. Cas.	31,365	6,454	.....	1,054	.....	.....	2,212	1,732	.....	.....	2,862	620	24	24	.....	1,556
Amer. Employers.	122,554	49,258	28,239	8,065	34,506	12,332	33,349	24,015	.....	.....	2,563	717	6,073	794	11,041	3,492
Amer. Fid. & Cas.	130,289	117,786	103,923	83,850	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	26,366	33,936
Amer. Guar. & Liab.	17,189	110	22	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Amer. Indem.	152,718	61,359	86,593	35,719	17,567	3,625	.....	.....	.....	.....	8,934	2,974	9,743	3,664	29,879	15,375
Amer. Motorists	49,445	15,872	9,200	2,805	3,035	203	23,287	7,481	.....	.....	19	.....	.....	.....	12,781	4,918
Amer. Mut. Liab.	870,902	431,339	38,898	15,566	54,537	20,462	735,570	389,555	22,978	3,235	408	.....	7	1,813	410	16,092
Amer. Reins.	78,851	16,203	2,131	5,000	5,549	.....	9,306	7,046	53,221	3,035	.....	.....	.....	.....	7,171	3,062
Amer. Surety	254,257	44,588	22,529	5,431	35,536	7,889	33,124	9,421	140,972	17,630	2,642	749	11,314	299	1,029	2,082
Anchor Casualty	13,586	8,097	7,742	5,064	1,071	.....	799	329	.....	.....	851	440	122	.....	2,922	2,263
Arex Indem.	34,955	13,251	1,764	.....	4,067	.....	27,768	13,190	.....	.....	301	.....	461	.....	801	.....
Assoc. Indem.	33,713	15,016	152	.....	2,916	.....	29,027	12,522	10	.....	.....	.....	.....	.....	1,048	1,937
Bankers Indem.	175,785	53,899	18,618	1,617	50,093	10,176	87,728	36,864	.....	.....	1,496	630	7,269	.....	7,171	3,062
Bituminous Cas.	496,893	190,702	707	.....	63,572	10,129	426,628	176,834	.....	.....	.....	.....	.....	.....	5,981	3,738
Car & General.	75,147	18,730	46,351	10,914	6,076	262	5,022	2,191	90	.....	995	191	1,972	463	14,638	4,706
Cas. Indem. Exch.	28,159	2,028	.....	.....	28,159	2,028	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cas. Recip. Exch.	365,217	199,324	145,580	89,235	21,930	2,696	135,728	69,204	.....	.....	415	180	.....	.....	.....	.....
Central Mut. Cas.	141,203	57,373	62,719	27,142	.....	.....	.....	.....	.....	.....	10,955	3,539	.....	.....	38,727	22,298
Central Surety	561,457	339,662	170,057	96,307	61,690	34,023	155,953	158,350	69,889	6,629	21,340	6,528	25,760	2,662	56,336	35,072
Century Indem.	54,933	16,818	15,735	1,996	12,624	2,202	12,624	5,532	.....	.....	1,519	527	1,519	417	5,097	2,875
Columbia Cas.	86,609	27,698	6,361	1,289	20,740	7,444	27,711	12,988	.....	.....	527	712	2,486	128	5,559	1,550
Commercial Cas.	71,162	19,716	16,550	4,998	9,753	336	563	42	2,352	.....	2,303	511	4,409	123	2,031	1,164
Com. Mu. B. Cas. ....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial Stand.	182,666	88,958	93,154	50,843	9,014	2,239	34,784	13,559	.....	.....	2,270	890	3,772	174	34,309	21,284
Conn. Indem.	10,720	205	6,477	.....	1,108	.....	.....	.....	.....	.....	343	.....	711	.....	2,079	205
Cont. Cas.	1,318,145	384,896	418,591	64,685	41,775	3,270	170,424	54,976	18,352	-0.195	2,452	957	20,189	3,262	111,527	25,051
Consolidated Unds.	1,214,704	482,887	117,815	47,940	99,375	33,604	889,133	367,711	.....	.....	.....	.....	.....	.....	70,263	22,832
Cooperative Cas.	2,537	4,515	.....	500	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,652	3,141
Eagle Indem.	26,762	22,634	.....	145	12,528	8,042	11,578	5,049	.....	.....	1,166	646	1,658	.....	1,795	2,768
Employ. Liab.	325,918	131,289	21,902	13,293	68,221	9,629	197,945	97,167	4,486	.....	1,791	12,675	925	8,510	3,625	.....
Employ. Mut. Cas. Ia.	132,170	43,244	22,248	2,561	18,593	1,324	73,659	32,618	.....	.....	1,450	835	1,231	126	10,814	5,616
Employ. Mut. Cas. Tex.	188,402	96,827	85,364	49,045	28,297	14,809	84,558	9,162	.....	.....	5,619	1,915	2,678	241	30,424	21,007
Employ. Mut. Liab.	1,009,561	490,706	98,894	18,144	128,790	42,412	712,396	403,978	41	.....	1,562	503	1,939	237	65,334	25,429
Employ. Reins.	317,289	103,272	98,231	65,120	46,722	8,349	37,830	5,045	66,508	8,832	225	.....	20,386	108	5,062	179
Equity Mut.	279,148	136,971	104,651	37,927	16,353	3,958	91,244	35,456	.....	.....	2,168	41	460	77	63,206	39,418
Excess	5,121	5,231	164	.....	7	.....	1,398	.....	.....	.....	.....	.....	.....	.....	93	219
Farmers Auto., Cal.	298,191	101,724	111,612	20,655	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	120,398	62,845
Factory Mut. Liab.	3,167	346	1,445	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	677	346
Farm Mut. A. Wis.	102,788	29,553	38,323	5,785	.....	.....	.....	.....	.....	.....	.....	.....	2,408	.....	46,597	18,762
Fidelity & Cas.	907,714	195,053	118,451	48,456	306,729	18,515	223,367	83,952	82,830	4,057	19,954	6,260	37,401	4,171	47,031	19,217
Fidelity & Dep.	371,854	64,452	.....	55	.....	.....	.....	.....	342,210	62,550	1,315	176	28,273	1,724	.....	.....
Fireman's Fd. Indem.	56,921	17,243	6,318	2,149	14,521	1,706	15,965	9,844	8,320	44	1,395	131	.....	.....	2,631	1,912
General Acc.	239,251	89,371	49,300	18,932	85,488	18,064	37,228	29,625	.....	.....	9,844	3,276	10,910	1,127	16,592	4,322
Gen'l Cas., Seattle.	136,321	41,063	47,204	23,774	44,487	4,646	3,107	360	13,640	564	2,648	1,057	9,128	839	14,524	9,306
Gen. Ind. Exch.	74,657	13,477	25,998	2,571	.....	.....	12,204	1,773	.....	.....	3,448	.....	.....	.....	15,263	4,969
General Reins.	122,180	44,578	37,450	30,987	9,800	.....	7,322	509	31,761	7,867	170	.....	.....	.....	3,196	23
Glens Falls Indem.	36,176	6,704	6,026	1,500	5,675	815	9,299	2,771	3,705	541	949	885	2,273	.....	2,042	358
Globe Indem.	188,249	70,046	51,479	10,676	40,045	13,211	31,027	30,690	23,152	-266	2,209	929	9,659	534	15,382	7,577
Globe Mutual Cas.	2,973	607	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	407	.....
Great Amer. Indem.	121,692	44,641	8,374	1,844	34,615	3,622	60,384	32,300	7,820	1,217	2,797	787	6,966	109	5,081	1,469
Great Central Mut.	50,408	10,092	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	50,408	10,092	.....	.....
Hdwe. Ind. Ins.	5,983	1,954	2,022	.....	1,177	410	794	344	.....	.....	576	410	136	.....	1,274	780
Hdwe. Mut. Cas.	416,284	110,635	118,911	21,443	58,282	6,330	167,678	54,869	.....	.....	7,703	.....	8,169	2,078	60,358	24,922
Hartford Acci.	2,590,892	1,636,951	660,659	387,640	721,346	809,040	596,021	296,074	107,835	11,790	11,946	4,972	67,476	10,006	374,062	121,130
Hawkeye Cas.	28,114	10,018	16,457	4,435	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	7,081	4,376
Home Indem.	85,372	18,502	29,865	4,532	24,107	4,556	163	.....	10,544	3,613	2,591	1,260	7,810	946	10,782	3,563
Hoosier Cas.	61	81	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Indem. of N. Amer.	100,007	15,290	24,107	1,266	17,923	1,126	26,913	9,084	7,900	.....	2,449	264	4,204	10	10,032	1,797
Insurers Indem.	27,362	4,180	12,920	1,216	2,086	71	7,411	370	.....	.....	103	4	.....	.....	4,834	2,518
Iowa Mut. Liab.	46,161	10,042	16,710	1,723	4,837	.....	9,497	1,868	.....	.....	.....	.....	.....	.....	10,463	4,567
Liberty Mut., Mass.	1,926,589	1,019,162	123,338	47,566	236,444	52,252	1,418,340	879,159	33,957	12,205	1,972	336	42,940	1,062	67,924	25,336
London Guar.	171,142	52,151	12,720	1,031	26,090	3,857	59,054	37,679	25	-425	1,941	1,979	7,880	235	5,039	2,046
London & Lanc. Ind.	35,189	8,573	4,150	710	13,130	2,970	9,598	2,292	1,620	.....	492	133	2,486	491	1,422	282
Lumberm. Mut. Cas.	363,868	137,897	94,124	23,472	44,954	10,822	172,662	84,745	3,518	1,758	1,834	625	2,704	84	31,654	13,703
Mfrs. & Whlars., Col.	16,309	6,616	7,275	5,550	192	79	1,677	.....	.....	.....	.....	.....	.....	.....	4,212	876
Manufacturers Cas.	106,104	53,108	30,257	16,841	9,671	1,105	34,524	23,558	4,197	.....	5,455	2,042	11,880	2,155	9,926	7,404
Maryland Cas.	937,781	315,390	126,913	34,537	120,864	17,686	320,489	190,421	143,568	25,801	19,691	5,655	51,958	4,982	40,488	15,282
Mass. Bonding	667,596	194,142	246,547	111,541	9											

(CONT FROM PRECEDING PAGE)

	Total		Auto. Liab.		Other Liab.		Work. Comp.		Fidelity-Surety		Plate Glass		Burglary-Theft		Prop. D. & Coll.	
	Prem.	Losses	Prem.	Losses	Prem.	Losses	Prem.	Losses	Prem.	Losses	Prem.	Losses	Prem.	Losses	Prem.	Losses
Ohio Cas.	46,079	11,108	22,756	4,396	10,709	3,320	205	83	2,206	1,538	555	980	73	7,464	2,669	
Pacific Employers...	2,001	71	111	.....	92	.....	1,682	71	.....	.....	.....	.....	.....	115	.....
Peerless Cas.	25,727	14,467	13,463	.....	275	.....	749	.....	10,689	14,466	.....	.....	.....	548	.....
Penna. Cas.	261,685	190,569	196,073	147,371	93	.....	187	.....	.....	.....	.....	.....	.....	65,405	43,063	
Phoenix Indem.	25,744	16,365	5,446	6,323	5,463	4,075	8,733	4,138	12	351	14	1,971	231	2,283	1,402	
Preferred Accl.	115,161	28,423	53,083	14,973	22,021	1,976	6,396	777	5,077	910	3,205	250	4,947	16,649	7,319	
Protective Ind.	17,353	2,580	11,066	1,465	993	250	.....	.....	.....	.....	208	.....	1,595	3,467	864	
Public Mut. Cas.	73,571	41,548	62,780	36,239	.....	.....	.....	.....	.....	.....	.....	.....	.....	10,791	5,308	
Reserve Mut. Cas.	9,758	.....	.....	.....	.....	.....	.....	.....	9,742	.....	16	.....	.....	.....	.....
Royal Indem.	306,671	122,314	55,462	15,604	49,946	17,306	135,494	70,002	10,721	334	4,163	1,271	8,035	632	21,364	10,504
Safety Mut. Cas.	215,343	47,988	.....	.....	.....	.....	215,343	47,988	.....	.....	.....	.....	.....	9,336	3,010	
St. Paul Merc. Ind.	183,181	62,792	19,746	8,693	57,819	18,903	57,238	26,094	20,072	697	7,852	3,849	10,570	1,518	.....
Seaboard Surety	27,986	17,924	.....	.....	.....	.....	425	.....	27,960	17,924	.....	.....	105	.....	95	
Security Mut. Cas.	168,285	56,850	7,765	2,539	26,556	786	132,552	.....	.....	.....	.....	.....	.....	1,407	245	
Shelby Mut. Cas.	24,635	14,472	.....	.....	3,090	3,367	.....	.....	.....	.....	18,257	8,537	3,266	2,567	.....
Standard Accl.	331,058	149,675	45,637	18,568	57,041	5,461	153,944	105,633	35,323	5,904	2,849	586	10,271	1,517	15,266	7,424
Standard Sur. & Cas.	4,044	7,513	227	3,117	509	.....	2,383	3,884	100	.....	.....	.....	395	.....	428	511
State Auto. Ind.	988	37	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	400	.....
State Auto. Mut. O.	19,624	17,010	9,619	7,785	3,819	16	.....	.....	.....	.....	.....	.....	1,076	431	4,145	7,357
State Farm Mut. A.	1,173,333	333,291	518,268	93,681	.....	.....	.....	.....	.....	.....	.....	.....	.....	516,980	183,058	
Sun Indem.	8,672	12,914	4,074	7,369	74	.....	283	135	340	.....	17	.....	147	.....	1,537	844
Travelers Indem.	1,512,777	631,017	135,903	53,973	144,265	28,257	1,052,743	511,795	40,258	645	14,355	3,289	47,137	3,868	56,366	28,081
Travelers	1,371,711	722,406	30,664	20,434	127,167	26,654	572,795	309,506	.....	.....	.....	.....	.....	.....	.....
Trinity Universal.	3,992	-1,906	597	.....	446	.....	2,131	.....	502	-1,906	64	.....	-203	.....	447	.....
Union A. Exch., Ill.	3,627	984	1,996	1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,266	958
U. S. Cas.	252,725	71,621	20,025	7,941	80,795	21,103	108,524	30,500	9,663	1,122	7,097	2,812	12,521	928	7,852	6,033
U. S. F. & G.	1,032,837	220,418	122,342	32,819	352,653	50,352	259,388	93,045	168,736	20,214	9,296	2,065	53,591	3,282	43,975	14,981
U. S. Guar.	186,013	45,800	49,990	21,816	48,666	14,136	6,324	1,051	51,687	598	4,050	1,465	8,659	1,513	16,094	6,342
Utilities	231,593	103,736	104,225	58,014	35,276	10,226	56,050	20,283	.....	.....	.....	.....	.....	.....	34,732	15,089
Virginia Surety	812	294	692	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	119	194
West. Cas. & Sur.	560,056	225,010	203,951	63,223	91,330	25,590	110,977	68,638	47,046	22,674	15,607	6,568	10,795	864	78,459	36,762
West. Surety, S. D.	3,975	.....	.....	.....	.....	.....	.....	.....	3,975	.....	.....	.....	.....	.....	109	.....
Yorkshire	33,079	10,220	9,672	600	8,024	225	.....	.....	4,083	6,983	5,580	1,054	2,178	109	3,421	1,246
Zurich	335,425	173,267	31,254	8,290	47,827	20,947	98,225	58,411	.....	.....	836	284	6,514	904	11,258	12,334

Totals, 1943 33,705,515* 13,266,340* 6,870,181 3,531,785 4,358,065 1,494,516 10,262,973 5,213,892 2,255,880 316,278 347,089 119,294 924,565 112,726 3,147,584 1,324,894
 Totals, 1942 41,783,359 16,581,171 7,757,217 3,400,169 4,383,498 1,463,031 11,590,195 5,026,240 2,270,722 341,764 351,399 134,068 815,236 111,445 3,458,228 1,485,671
 *Includes totals in accompanying tables of companies whose totals are not shown above, and auto fire, theft, etc., of auto full coverage insurers, but does not include A. & H. premiums of life companies which are, however, included in the 1942 total.

Other Missouri Business

ACCIDENT AND HEALTH		CREDIT			
	Premia	Losses	Premia	Losses	
Accident & Cas.	\$ 217	.....	.....	.....
Aetna Cas.	1,326	184	Amer. Credit Ind.	\$ 50,308	\$ —6,201
Aetna Life	575,186	299,431	Employ. Reins.	6,937	
Allstate	7		General Reins.	7,162	5
American Auto	1,272		London Guar.	45,303	—554
Amer. Cas.	25,470		Total, 1943	\$ 109,760	\$ —6,750
			Total, 1942	\$ 111,344	\$ —778

*Doesn't include figures of life companies which were, however, included in 1942 totals.

SPRINKLER LEAKAGE & WATER DAMAGE

	Prem.	Losses
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Aetna Cas.	10,772	1,782
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Commercial Cas.	25
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Great Amer. Ind.	25	30
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Indem. No. Amer.	216	148
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London Guar.	87
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Maryland Cas.	8,047	3,408
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Metrop. Cas.	41
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U. S. F. & G.	208
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Total, 1943 \$18,927 \$5,220		
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Total, 1942 \$16,051 \$9,554		
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LIVE STOCK

	Prem.	Losses
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Hartford Livestock	24,329	10,764
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Total, 1942 \$16,526 \$8,084		
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STEAM BOILER, ENGINE & MACHINERY

	Prem.	Losses
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Aetna Cas.	864
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Amer. Cas.	92
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Amer. Employers	2,242
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Amer. Guar. & Liab.	16,371
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Amer. Reins.	-121
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Arex Ind.	71	58
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Columbia Cas.	7,639	288
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Cont. Cas.	10,395	302
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& Coll.
Losses
\$
2,669
43,063
1,402
7,319
864
5,308
10,504
3,010
245
7,424
511
7,357
183,058
844
28,081
958
6,033
14,981
6,342
15,089
194
36,762
1,246
12,834
1,324,894
1,486,671
remiums

Losses
—6,201
5
—554
—6,750
—778

TER
1,782
30
148
3,408
5,220
9,554

10,764
8,084

Losses
58
388
302
47
27
524
52
514
662
1,021
7,580
375
4,203
8,984
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24
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28,207

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A WEEKLY NEWS LETTER ON CASUALTY INSURANCE

(The weekly, typewritten-style "Taylor Casualty Insurance Digest")

40 HOURS OF READING IN 20 MINUTES

PRICES... \$60 a year for home office master subscription
\$36 a year for agencies, field offices and home office duplicates

Physical Appearance:

The weekly Digest is made up of from 1 to 5 typewritten-style pages on each of the major divisions listed below. Each page is punched for filing, if desired.

Purpose:

To give the busy insurance man a concise, weekly review of the happenings and trends in the Casualty Insurance world.

Major Divisions of the Digest:

The Digest is divided into six major divisions. These major divisions are broken down into minor sections such as: News, New Books, Policy Changes, Court Decisions, Sales Ideas, etc. The six major divisions are:

- | | |
|--------------------------------------|--------------------------------------|
| (1) Automobile Insurance | (4) Liability, Burglary, Glass, etc. |
| (2) Workmen's Compensation Insurance | (5) Fidelity & Surety |
| (3) Accident & Health Insurance | (6) General Insurance News |

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Preferred Accident, Boston
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H. Dalmar & Co., Chicago
Hartford Accd. & Indem., Chicago
Preferred Accident, Chicago
Starkweather & Shepley, Chicago
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S.C. Assn. of Ins. Agts., Columbia
Floyd West & Co., Dallas
*Cleveland & Miller, Denver
American Auto, Detroit
Marsh & McLennan, Detroit
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Great Am. Indty., Hartford
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Gen. Cas. of Am., Jacksonville
Van Houten-Sherwood, Jersey City
American Auto, Kansas City
*Mich. Mutual Liability, Lansing
Weisenhorn-Papen, Las Cruces
Campbell, Mallory, Etc., Little Rock
Behrendt-Levy, Los Angeles
*Cass & Johansing, Los Angeles
Globe Indemnity, Los Angeles
Zeigler Agency, Los Angeles
Preferred Accident, Milwaukee
*Marsh & McLennan, Minneapolis
*Aetna Casualty, New York
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National Automobile, San Francisco
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*Fidelity & Casualty, New York
*General Accident, Pennsylvania
General Reinsurance, New York
Glens Falls Indty., New York
Home Indemnity, New York
Industrial Indemnity, California
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Maryland Casualty, Maryland
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Name.....Title.....

Company.....

Address.....

ACCIDENT AND HEALTH

Greathouse San Francisco Managers' New President

At its March meeting the Accident & Health Insurance Managers Club of San Francisco elected these officers: President, R. Marvin Greathouse, Connecticut General Life; vice-president, Stephen S. Battleson, West Coast Life; secretary, Beryl Blevens, Occidental Life; directors, Cyrus C. Washburn, Preferred Accident, and Robert R. Smith, Great Northern Life. The report of the nominating committee was presented by R. B. Oshier, Federal Life.

G. V. Chandler, General Accident, chairman of the committee meeting with the San Francisco County Medical Association, reported on a conference held with the doctors. The committee reported the medical association is in full accord with the simplified blank proposed at the meeting of the Health & Accident Underwriters Conference in Chicago. It was pointed out that as a result of the three or four meetings between representatives of the Managers Club and the physicians complete harmony prevails between the two organi-

zations and each group has a better understanding of the problems of the other.

President Greathouse outlined plans for the club's activities the coming year. A round-table featuring tried sales plans will be on the program for the April meeting.

Matthew Woll Condemns Voluntary Health Cover

NEWARK — Condemning voluntary health insurance as short-sighted and high-priced, Matthew Woll, vice-president American Federation of Labor, in a panel discussion on "Health Insurance" of the Essex County Medical Society urged the medical profession to meet with labor in a discussion of the Murray-Wagner-Dingell measure.

He acknowledged opposition from the American Medical Association and the medical profession generally, but said the same arguments were presented when workmen's compensation legislation was pending.

He admitted that there are many health benefits provided by employers

today, but said they are beneficial for the time being only. A centralized, entirely non-political organization must be assured, he declared.

Mannix Succeeds Deniston

DETROIT—John R. Mannix, executive director of the Michigan Hospital Service since its organization five years ago, has resigned effective June 1 to become executive director of the Plan for Hospital Care, Chicago. He succeeds Frank A. Deniston, who has become executive vice-president of American Health of Baltimore, organized recently to write surgical benefits cover for the Blue Cross plans.

McCarty Is Brink Supervisor

P. R. McCarty has been appointed supervisor of the E. B. Brink state agency of United Benefit Life and Mutual Benefit Health & Accident in Detroit. He started as an agent of Ben Hur Life in 1925, working in Iowa, Nebraska, Oregon, Washington, Indiana and Illinois and from 1934 to 1942 was state manager of Ben Hur.

Cal.-Western States Liberalization

California-Western States Life has liberalized its accident and health policies. The waiting period on health in-

come has been reduced from 15 to three days, while the age limit for all benefits has been reduced to 16. Rates have been drastically reduced, in some instances as much as 33%. There is now no reduction or pro-rating of benefits should it be found at time of claim presentation that the policyowner did change to a more hazardous occupation. However, the policy contract would be adjusted to the current classification for the future.

Huffman with Missouri

W. M. Huffman of Mason City, Ia., has been appointed state agent in Iowa for Missouri Insurance Company with headquarters in Mason City.

Mr. Huffman was district manager for United Benefit Life and Mutual Benefit Health & Accident at Mason City for 17 years. He is secretary-treasurer of the Mason City Association of Life Underwriters.

Hedges Speaks in Denver

Bert A. Hedges of Wichita, Kansas manager of Business Men's Assurance, addressed the Denver Association of Accident & Health Underwriters on "The First Three Minutes." The meeting was well attended and his talk was especially well received.

Mr. Hedges included some of the material contained in the address he gave at the Pittsburgh convention of the National association last summer and added some timely experiences to bring it up to date.

Cureton Texas Supervisor

Allen M. Cureton, formerly district agent of Inter-Ocean Casualty at Nacogdoches, Tex., has been appointed agency supervisor for monthly premium business by Emerson Davis, Texas state agent of that company, with headquarters in Dallas. He has been with the agency about a year and has built up the largest personal business of any Inter-Ocean representative in the state, with excellent persistency and loss ratio, and also has developed an effective sales organization.

Hear Doctor in Cleveland

CLEVELAND—Dr. Robert M. Hosler discussed "Medical Aspects of the Wagner Bill," before the Cleveland Association of Accident & Health Underwriters. He stressed the high cost of operating the plan proposed by that bill. He questioned whether America wants a "WPA medical system."

The association adopted a resolution opposing the Wagner bill. The Cleveland group is now conducting a vigorous membership drive.

K. C. Group Hears Pastor

The Accident & Health Association of Kansas City heard Dr. Warren H. Grafton, pastor of the Country Club Christian Church on "Intangibles." John E. Miller, Columbian National president, announced that 15 new members had joined during the membership drive.

Arthur Devine, Prudential manager in St. Paul, spoke at the March meeting of the Twin City Accident & Health Club.

The Virginia agency qualification law for life and health and accident agents failed to pass the legislature.

Keefer Is St. Paul Speaker

ST. PAUL—W. Dean Keefer, second vice-president and manager of the engineering department of Lumbermen's Mutual Casualty, Chicago, spoke at the industrial safety conference conducted by the St. Paul Junior Association on "Who Is Responsible for Accidents?"

P. L. Bachman of the insurance department of General Mills led a forum discussion on "Maintaining Interest in Safety."

Your Customer Remains YOUR BEST PROSPECT...

YOU KNOW how it is: sell a man once and you establish a basis of confidence and regard. He is far more likely to favor you again than to turn to a newcomer. Sell a man once and the way is open to *more* sales . . . if you have "merchandise" in sufficient variety to take care of his needs.

Continental offers you that "merchandise." Continental's "department store" facilities include all forms of general casualty and surety; both par and non-par life insurance; the most complete line of A&H written in America; inland marine . . . plus many forms of coverage which are *exclusively* Continental.

If you would like to know how we can help you do an immediate and *permanent* job of building, drop a line to the Agency Department today, 910 South Michigan Avenue, Chicago 5, Illinois.

CONTINENTAL CASUALTY COMPANY

Affiliated with

CONTINENTAL ASSURANCE COMPANY
TRANSPORTATION INSURANCE COMPANY

FINANCIAL CONDITION OF THE ÆTNA LIFE AFFILIATED COMPANIES

Hartford, Connecticut

December 31, 1943

Morgan B. Brainard, President



The annual statements of the Ætna Life Insurance Company and its three affiliates, the Ætna Casualty and Surety Company, the Automobile Insurance Company and the Standard Fire Insurance Company, here presented in condensed form, assure lasting and dependable security to each and every policyholder. Throughout these years, in peace and in war, in depressions and in prosperity, this all-protecting insurance institution has staunchly upheld its reputation for prompt and fair claim settlements in all of the great fields of insurance—Life, Casualty, Fire and Marine.

CONDENSED STATEMENTS

94th Annual Statement of The Ætna Life Insurance Company

ASSETS	LIABILITIES	Capital	\$15,000,000.00
\$940,372,841.97	\$890,893,811.67	Surplus	34,479,030.30
		Surplus to policyholders	\$49,479,030.30

37th Annual Statement of The Ætna Casualty and Surety Company

ASSETS	LIABILITIES	Capital	\$3,000,000.00
\$100,061,975.00	\$71,963,538.94	Surplus	\$25,098,436.06
		Surplus to policyholders	\$28,098,436.06

31st Annual Statement of The Automobile Insurance Company

ASSETS	LIABILITIES	Capital	\$5,000,000.00
\$36,453,860.53	\$20,742,990.26	Surplus	10,710,870.27
		Surplus to policyholders	\$15,710,870.27

34th Annual Statement of The Standard Fire Insurance Company

ASSETS	LIABILITIES	Capital	\$1,000,000.00
\$7,304,932.89	\$4,052,711.39	Surplus	2,272,221.50
		Surplus to policyholders	\$3,272,221.50

Total premium income—all companies—1943	\$224,410,228.28
Paid to or for policyholders since organization	2,278,111,551.81
Life insurance in force December 31, 1943	3,867,882,586.00
Increase in life insurance in force during 1943	637,354,932.00

The Ætna Life Affiliated Companies write practically every form of insurance and bonding protection

SURETY

Kaiser Talks to Chicago Group

Henry J. Kaiser, west coast industrialist who likes to be known as a "contractor," spoke last Friday at a meeting of the Surety Underwriters Association in Chicago. He discussed various subjects, including surety, for 1½ hours, and answered a number of questions. About 82 attended. H. J. Jeffrey, secretary of the Loyalty group, and chairman of the public relations committee of the association, arranged for Mr. Kaiser's appearance. Mr. Kaiser was in Chicago attending the national conference on post-war housing.

It is the representative in the field and the local underwriter who have the vision and skill to help the contractor reach his goal, as against the surety home office men who are looking at set figures, Mr. Kaiser said.

The post-war era offers a wonderful field for development in housing, Mr. Kaiser said. In one Seattle area, of 92,000 residents, 26,000 have indicated that they would build homes with funds accumulated during the war. He em-

phasized the work housing and other building to be done in other countries after the war. The question is always asked, how can they pay for it? Mr. Kaiser believes foreign countries produce enough items more cheaply than the United States so that they can accumulate the money to pay for building and construction by exporting those items to the United States. He said that any such program can be accomplished only by great vision.

Alex P. Clark, Conkling, Price & Webb, president of the association, presided.

35 Bonds Affected by Higher Alcohol Taxes

WASHINGTON—New or additional bonds will be required by the Treasury Department where the penal sums of bonds covering operations in the alcoholic beverage and certain denatured alcohol and denatured rum industries are not deemed sufficient, in view of provisions concerning liquor and alcohol taxation under the revenue act of 1944. Its increased liquor tax provisions become effective April 14.

Revenue Commissioner Nunan has called attention to increased taxes imposed upon distilled spirits, wines, etc. On and after April 1 the penal sums

of bonds covering the manufacture, transportation, storage, warehousing, exportation and tax-free use of spirits and other alcoholic beverages "will be equal to the amount of the tax imposed by law" on them.

Where the penal sums of the bonds now in effect are not sufficient, new or additional bonds should be required in penal sums corresponding with the new rates of taxation.

New Requirements Announced

Transactions of dealers in and users of specially denatured alcohol and rum will be at the rate of \$18 per wine gallon of such material authorized to be withdrawn, the circular stipulates. Where penal sums of bonds covering such transactions are not sufficient, they should be increased to the \$18 rate.

It is provided, however, that new or additional bonds need not be given in increased penal sums if the quantities of alcoholic beverages covered by such bonds are reduced during April, 1944, so that the penal sums of bonds will be sufficient. Also, the penal sums of bonds covering specially denatured alcohol shall be computed at the rate of \$9 per wine gallon.

Thirty-five different bonds required by internal revenue in connection with the taxation of alcoholic beverages and

operations of that industry are affected by the new ruling.

Ariz. Treasurer Gets Bond

Western Casualty & Surety, which was authorized March 4 to do business in Arizona, has put up bond of \$145,000 for James D. Brush, state treasurer, who with two others, has been accused of alleged misappropriation of Maricopa county tax funds. Brush posted his new bond March 6, deadline for posting new bond or vacating his office.

About two weeks ago, Fidelity & Deposit canceled Brush's bonds.

Big Supply Depot Bond

LOS ANGELES—Zoss Construction Co. of Los Angeles has been awarded the contract for construction of the army air force supply depot at Maywood, Cal., at its bid of \$1,268,299. U. S. F. & G., through its Los Angeles office, has executed the bond for the work.

Los Angeles 20th Anniversary

LOS ANGELES—The Surety Underwriters Association of Southern California at its annual banquet celebrated its 20th anniversary.

President T. W. Wisdom paid tribute to the men in the service. W. C. Fundenberg, chairman of the entertainment committee, said he had been present at the first meeting and has been continuously active ever since. He presented Ralph S. Pissinger, immediate past president, a wrist watch in appreciation of his work.

Maurice Surety Claim Speaker

NEW YORK — Stewart Maurice, lawyer, will speak on "Some Forgery Losses" at the March 22 meeting of the Surety Company Claim Men's Forum. Functions of the fidelity and surety department of the Association of Casualty & Surety Executives were discussed by D. Q. Cohen, acting manager of that department.

Minn. Surety Men Hear Golling

MINNEAPOLIS — R. A. Golling, state public examiner and former secretary of the Minnesota compensation insurance board, addressed the Surety Association of Minnesota, followed by an informal discussion of surety matters. The annual meeting will be held April 4.

UNDERWRITER WANTED

Experienced fidelity and surety underwriter to open department in Chicago branch office. Draft exempt. Must have ability and confidence to manage entire department. Splendid opportunity. Replies confidential.

American Indemnity Company
11147 Insurance Exchange Building
Chicago 4, Illinois

WANTED

CASUALTY ADJUSTERS
An established multiple line casualty company Chicago branch office has opening for two experienced casualty adjusters. Splendid opportunity. In reply state age, experience and draft status. Address V-49, The National Underwriter, 175 West Jackson Blvd., Chicago 4, Illinois.

CASUALTY CLAIMS ADJUSTER

Now heading branch claim department six states. I am seeking broader responsibilities. Location secondary to improving position. 4A in draft. Present earnings \$4200. Have legal education. Address V-49, The National Underwriter, 175 W. Jackson Blvd., Chicago 4, Ill.

CLAIMS SUPERVISOR

Position open in Home Office of progressive Automobile Insurance Company, doing nationwide business. Location, Washington, D. C. Excellent opportunity with post-war future. Give qualifications, draft status, and date of availability. Address V-49, The National Underwriter, 175 W. Jackson Blvd., Chicago 4, Ill.

Condensed

Financial Statement

December 31, 1943

In Accordance with Requirements of National Association of Insurance Commissioners

ASSETS

Cash in Banks and on Hand.....	\$1,228,426.46
United States Government Bonds.....	3,759,200.00
State, County and Municipal Bonds.....	2,247,631.80
Premiums Outstanding—Not Overdue.....	1,043,536.62
Other Admitted Assets.....	30,743.76
Total Admitted Assets.....	\$8,309,538.64

LIABILITIES

Reserve for Losses and Loss Expense.....	\$3,629,845.70
Reserve for Unearned Premiums.....	1,804,147.65
Reserve for Federal and State Taxes.....	293,424.57
Reserve for Dividends to Policyholders.....	235,750.00
Other Reserves.....	258,301.44
Total Liabilities.....	\$6,221,469.36
Capital Paid Up.....	\$1,000,000.00
Surplus.....	1,088,069.28
Surplus to Policyholders.....	\$2,088,069.64
Total.....	\$8,309,538.64

NATIONAL Automobile Insurance Company Los Angeles

Indianapolis - Dallas - Houston - San Francisco - San Diego - Portland - Seattle

CHANGES

Corbett Cont. Casualty Public Relations Official

Paul M. Corbett has been appointed assistant vice-president of Continental Casualty and will devote his efforts to public relations and other executive contact work.

Mr. Corbett for the last 10 years has been associated with the Chicago office of Atlantic Mutual in charge of production. At the outset of his insurance career, which covers 12 years, Mr. Corbett was a broker in the Chicago branch of Continental Casualty. He has devoted his entire business career to financial matters, joining Gore, Forgan & Co. as a member of the sales force immediately after graduation from Northwestern University in 1926. He left that organization for his initial connection with Continental in 1932.

A native Chicagoan, Mr. Corbett is active in civic affairs. He is vice-president of the Northwestern University Club of Chicago.

Preferred Appoints Houghton Agency in N. Y.

NEW YORK—Preferred Accident has appointed the Houghton agency, 116 John street, as metropolitan general agents. The agency was organized to facilitate service to brokers and agents in the New York metropolitan area and to take over the business of the Jackson-Smith agency, which for many years represented the company as general agents in lower Manhattan.

H. E. Houghton, president of the agency, has for 25 years operated a successful Westchester county agency.

Also associated with the agency are C. L. Johnson, vice-president and H. B. Morris, who will assist Mr. Houghton in the development of business. These men have had considerable agency experience.

Underwriting is under the supervision of the secretary, J. C. Kreher. Edward C. Swikart is office manager and treasurer.

Berrie Claims Superintendent

James Berrie, who has been with Indemnity of North America in Los Angeles for several years, has been promoted to superintendent of claims. He succeeds S. J. Grogan, resigned to enter private law practice.

Claims Manager at Cleveland

J. L. Crowley, vice-president in charge of Bankers Indemnity's service office in Cleveland, has appointed Roy L. Featherstone claims manager to succeed F. S. Hamlin, resigned.

Mr. Featherstone for the past nine years has practiced law in New York and has acted as claims manager for another casualty company.

Brubaker in Field Work

Otis Brubaker, who has been a broker in Chicago for the past 10 years and lately has maintained headquarters in the offices of Employers Liability, has now joined Employers as special agent. He will probably work in Chicago and Cook county.

ASSOCIATIONS

Defense of Malpractice Suits Is Explained

LOS ANGELES—William Raines, attorney, discussed "Preparation of Malpractice Cases" before the Casualty

Insurance Adjusters Association of Southern California. The seed of the malpractice case usually is implanted in the mind of the patient by the comment and actions of the doctor to whom the patient goes when dissatisfied with his former physician. If the adjuster is sent to the lawyer of the patient, then they have read insurance into the case and that doesn't help in preparation of a defense.

Inertia is an important factor in these cases. He said if no hasty action is taken the case may die of inaction. If a witness is to be interviewed, no one can

help the insurance carrier so much as the defendant's doctor. Have him go to the patient's doctor and exchange ideas on the treatment given. This will result in the shelving of many cases. The adjuster should not get too busy in investigating the alleged malpractice case, but have the doctor or the attorney do it.

Judge Is Des Moines Speaker

DES MOINES—District Judge Loy Ladd of the Polk county district court spoke before the Des Moines Casualty & Surety Club on law enforcement.

COMPENSATION

Oklahoma Rates Reduced 13.6%

OKLAHOMA CITY — The Oklahoma insurance board has approved a 13.6% reduction in the average manual rate on workmen's compensation insurance, effective July 1. With the previous reduction of 6.6% last August,



U. S. NAVY, OFFICIAL

This is an observer's view of the renowned U. S. Aircraft Carrier Saratoga, immediately after the take off. Dependability can be the attribute of another type of carrier, an insurance company, and we believe the Royal Indemnity Company has shown that characteristic down through the years.

FINANCIAL STATEMENT, DECEMBER 31, 1943

ASSETS		LIABILITIES	
Cash in Banks.....	\$ 3,414,262.37	Reserve for Claims and Suits.....	\$ 14,759,475.16
United States Government Bonds....	27,472,945.78	Reserve for Unearned Premiums..	8,267,853.10
Other Bonds	3,322,705.76	Reserve for Commissions on Outstanding Premiums	557,239.00
Preferred Stocks	2,526,649.50	Reserve for Taxes	2,015,000.00
Common Stocks	3,950,770.00	Reserve for Sundry Accounts.....	380,000.00
Accrued Interest	165,258.41	Other Liabilities	724,342.02
Premiums in Course of Collection (Under 90 Days).....	3,121,140.78		\$ 26,703,909.28
Other Assets	657,943.64	Voluntary Reserve	7,927,766.96
		CAPITAL	\$ 2,500,000.00
TOTAL ADMITTED ASSETS.....	\$44,631,676.24	SURPLUS.....	7,500,000.00
			10,000,000.00
			\$ 44,631,676.24

SURPLUS TO POLICYHOLDERS \$10,000,000.00

Securities carried at \$887,569.31 in the above statement are deposited as required by law. Bonds and stocks valued on the basis prescribed by the New York Insurance Department. On the basis of December 31, 1943, market quotations for all bonds and stocks owned, this Company's Total Admitted Assets would be increased to \$46,341,930.20 and Voluntary Reserve to \$9,638,020.92.



ROYAL INDEMNITY COMPANY

Incorporated 1910

150 WILLIAM STREET • NEW YORK 8, N. Y.

A STOCK COMPANY ORGANIZED UNDER THE LAWS OF THE STATE OF NEW YORK

retroactive to July 1, and the elimination of overtime wages from premium computations, the reduction since last July is estimated at between 30 and 40%. On the basis of \$8,000,000 annual premiums, this will mean a reduction of from \$2,500,000 to \$3,000,000 per year. The state fund will continue to write compensation insurance at 15% below the new manual rate.

Results Under Ore. O. D. Act

PORTLAND, ORE.—The Oregon industrial accident commission paid 195 claims for compensation under the occupational disease act of 1943 up to Jan. 31 this year. Awards totaled \$9,693, of which medical aid was \$3,234 and \$6,458 for time lost. Average claim under the occupational disease act cost the fund \$16.59 for medical aid and \$31.17 for time lost. Most of the workers involved reported normal earnings in excess of \$8 per day, and male workers outnumbered women by 186 to 111 among claimants.

Ungraded Expenses Hit as Subsidy

(CONTINUED FROM PAGE 18)

cost. It is not broken down into losses and other expense elements. Actually in insurance the loss element is still a part of the expense, if the term expense is used in the same sense that other businesses use it. Discrimination in respect to compensation relates to unfair advantage and no matter how fair the loss part of the rate may be "we are not obeying the law if we fail to take account of expenses." It is immaterial to the employer how the unfairness arises if the result is unfair, and if the expense elements are neglected then the effort to produce fair rates may prove abortive, he said.

The second fallacy is that expense gradation will produce discrimination.

The real question should be the removal of an existing discrimination arising from treating risks on the same percentage basis regardless of their expense elements. There can be no serious argument that expenses do not vary with size of risk, the only question being where the dividing lines come, said Mr. Sawyer.

The third fallacy is that rating laws are interested in relating premiums to something other than the cost of insurance. The anti-discrimination statute is aimed at apportioning costs equitably among employers. Whether the resulting rate is one that the employer can pay and still keep going is no concern of the rating law. At the same time, Mr. Sawyer said, the stock companies are by no means opposed to the small risks.

"Sometimes I think we have a great deal more altruistic interest in them, as we are willing to insure them."

This thrust at the non-stock carriers got quite a laugh.

Mr. Sawyer pointed out that the statute directs the superintendent to take into account all considerations reasonably affecting a risk and that this puts the expense element on a parity with the risk element and makes it mandatory on the superintendent, because it is in the unfair discrimination section of the law, to take into account expense elements.

"It brings it right to your doorstep," Mr. Sawyer said to Superintendent Dineen.

"I never ducked responsibility in my life and I won't duck this one," Mr. Dineen rejoined.

Mr. Sawyer said that it is inevitable that small risks will pay higher rates than large risks and that this will add to the difficulties of small business in competing with big business but even if losses as well as expenses were averaged for all risks, the difference would not be a drop in the bucket to help the small business man compete with the

bigger one, because there are so many more important factors.

"If the time has come when small business should be subsidized," said Mr. Sawyer, "it should be done by law and not by a distortion of the rating law."

Am. Auto Holds Sales Gatherings for Producers

A total of about 225 agents and brokers were guests of American Automobile at the four different luncheon gatherings in the Chicago metropolitan district last week. Such gatherings are being held at various places throughout the country. Following the luncheon there was discussion of comprehensive liability policies, engineering service and the new burglary coverage. At the Chicago luncheons, H. M. Glenn, field representative, presided in the absence of E. D. Loring, resident vice-president, who is vacationing in Arizona. Ray Beach, sales director from the head office, elucidated the coverages that were featured.

Mr. Beach said the agents are not using the business comprehensive policy as extensively as they should. He undertook to banish the notion that the form is complicated and hard to understand. He said the form is suitable for the small enterpriser as well as the large assured and American Automobile has a minimum premium of \$50 for the bodily injury portion and \$25 for P. D.

Single Policy Appeal Strong

The single policy appeal is very strong and agents should emphasize the fact that unforeseen or unexpected exposures are covered. For example, he cited the joint delivery program that has been adopted by so many friendly competitors these days. Two merchants may arrange for all deliveries to be made by one firm's truck one week and the other's truck the next week. If one of the trucks is not insured, the other merchant would not be protected under the traditional form of insurance because this would not be a hired car, the uninsured merchant is not an independent contractor and the merchant who is insured would not be protected under non-ownership cover.

With the comprehensive policy there is eliminated any possibility of dispute as to when loading and unloading starts and stops. The automatic coverage feature is increasingly important. Additional premises are being used for storage today to an increasing extent and after the war many new situations will arise unexpectedly.

One of the agents asked about the assumption of liability for damage to property under the care, custody and control of the assured. He observed that many tenants are required to assume liability for damage to the property that they occupy. He asked whether American Automobile would waive the exclusion for a consideration. Sometimes, Mr. Beach replied, damage to property in care, custody or control of the assured can be covered.

Mr. Beach said the property damage element is becoming increasingly important. In the past few months, he said there have been more subrogation claims pursued than ever before, particularly on account of fire losses. He said some time ago a chain of restaurants in Seattle was forced to go out of business because a fire that started in the restaurant building destroyed properties on either side and the restaurant was held liable. It was a grease fire and the flue opened into the attic instead of outside, as required by ordinance.

In connection with the personal comprehensive liability policy, the great majority of claims are on account of dog bites. He said there are a variety of odd accidents that are covered under the comprehensive feature. If the assured protests that the probability of such accidents is extremely remote, the

agent should admit it and point out that if they were not remote the insurer could not afford to provide the coverage for \$1. However, they can happen and the protection is worth a dollar.

Don Trone Opens Agency

Don G. Trone, secretary-treasurer and general manager of Indiana Travelers Assurance for more than 25 years, has opened an office in the Circle Tower, Indianapolis and will handle, in addition to disability insurance, in which Mr. Trone has specialized since boyhood, all the life, fire, casualty and marine lines.

Frank Sargent, New England manager of Employers Liability, observed his 40th anniversary with the company. Fellow employees filled his room with floral tributes and presented him a silver cigar and cigarette box. He has spent his entire business career with Employers.

COMPANIES

Sterling of Chicago Begins Move to New Quarters

The departments of Sterling of Chicago supervised by Treasurer F. X. Moose and Bernard Sachar, vice-president and secretary, are moving Friday of this week into the modern six-story building at 737 North Michigan avenue, which has been christened the Sterling building. Mr. Moose supervises the accounting department and Mr. Sachar the claim department. The rest of the operations will not be moved to the new building until June 1. The building at 737 North Michigan was purchased by a syndicate of which President Louis A. Breskin is a member but the building is not owned by Sterling itself.

Sterling will occupy the entire second floor, part of the third and fifth floors and the penthouse which comprises the sixth floor.

Sterling, which traces its beginning to 1929, writes life, accident and health and hospitalization entirely by mail. It employs no agents. As of Dec. 31, assets were \$2,805,787 and net surplus was \$1,901,214.

Form New Insurer in Atlanta

General Casualty & Surety is being formed in Atlanta with a capital of \$250,000 and a surplus of \$150,000. The company is to be a wholly owned subsidiary of General Securities Corporation, Atlanta, composed largely of attorneys, business men and doctors. President and chairman of General Securities is Josiah Rose, former collector of internal revenue for Georgia. Par value of shares in General Casualty & Surety is \$10, but none is being offered to the public.

Cleveland Elected President

DES MOINES—L. N. Cleveland has been elected president of the State Automobile of Iowa, succeeding the late Charles S. McKee. Mr. Cleveland has been vice-president for 25 years. Lt. W. E. McKee, now with the armed forces and son of the former president, was made first vice-president.

Limited Mutual's Stock Plan

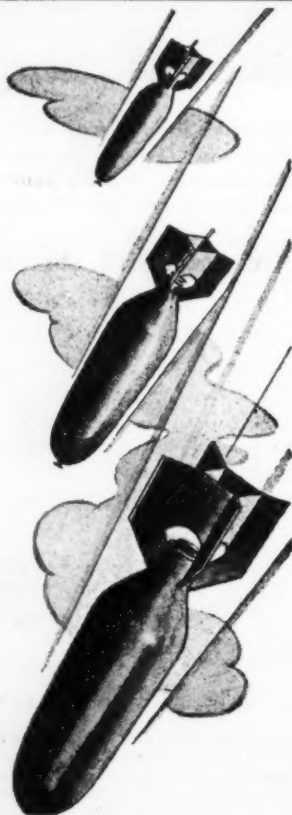
LOS ANGELES—Limited Mutual Compensation, with the permission of Commissioner Garrison, has sent to its policyholders a proposal to change to a stock company.

It proposes to issue 150,000 shares of preferred stock of a par value of \$1 with an annual dividend rate of 4 cents to policyholders in consideration of the transfer of the existing surplus of \$301,932 to the stock company. There also is to be issued to the present management 150,000 shares of common stock of 25 cents par value at 50 cents per share, with an annual dividend rate

Help make "duds" out of Axis bombs!

● A "dud" is a bomb that falls but fails to accomplish its destructive purpose. By actively promoting War Damage Insurance, insurance men are in a sense helping to make "duds" out of Axis bombs which may fall here. For in this way we are helping to save U. S. citizens from money loss resulting from damage caused by those bombs.

Our organization is cooperating wholeheartedly with the United States government and the War Damage Corporation by acquainting all of our clients with the wisdom of buying War Damage Insurance protection.



R. N. CRAWFORD & CO., Inc.

120 So. La Salle St., Chicago. Tel. Randolph 0750

Headquarters for
"OUT-OF-THE ORDINARY" Contracts

of $\frac{3}{4}$ of 1 cent a share. Common and preferred stock will have equal voting rights.

Northwest Casualty Surplus

In the digest of the 1943 figures of Northwest Casualty in the March 2 edition, a decrease in surplus of \$98,944 was indicated. As a matter of fact, there was an increase of that amount.

European's Tax Incorrectly Shown

NEW YORK—In last week's tabulation of federal taxes paid by casualty companies, European General Reinsurance's 1943 federal tax figure, exclusive of social security, should have been \$521,208. The 1942 figure, \$231,300, was correctly shown.

Eureka Casualty has been admitted to Virginia.

American Employers—Assets, \$19,563,512; inc., \$2,653,674; unearned prem., \$4,394,333; loss res., \$654,023; liab. res., \$3,026,844; comp. res., \$3,820,606; capital, \$1,000,000; surplus, \$3,500,000; inc., \$500,000. Experience:

Accident	\$ 102,381	\$ 26,415
Health	15,337	8,047
Group A. & H.	31,953	3,803
Auto Liability	2,363,729	879,636
Other Liability	1,312,466	250,711
Workmen's Comp. ..	4,240,041	1,691,912
Fidelity	343,481	52,054
Surety	323,411	59,349
Plate Glass	148,306	63,928
Burglary and Theft ..	436,049	46,152
Steam Boiler	150,170	9,770
Engine and Mach.	60,267	5,170
Auto Prop. Damage ..	985,660	372,780
Auto Collision	74,065	24,889
Other P.D. & Coll.	121,429	24,905
Total	\$10,708,755	\$ 3,519,521

American Motorists—Assets, \$14,035,487; inc., \$1,227,781; unearned prem., \$2,203,210; loss res., \$651,194; liab. res., \$3,122,390; comp. res., \$3,328,772; capital, \$1,000,000; surplus, \$1,500,000. Experience:

Accident	\$ 144,830	\$ 18,299
Group A. & H.	50,968	18,409
Auto Liability	2,664,330	1,227,797
Other Liability	340,021	53,161
Workmen's Comp.	5,053,952	1,793,149
Fidelity	64,929	8,891
Surety	3,729	1,110
Plate Glass	20,853	9,753
Burglary and Theft ..	25,135	3,233
Auto Prop. Damage ..	1,055,355	334,652
Auto Collision	869,792	209,892
Other P.D. & Coll.	38,515	7,765
Total	\$10,332,409	\$ 3,686,111

Public Relations Manual of N.A.I.A. Is Distributed

The public relations program of the National Association of Insurance Agents swung into high gear this week with the distribution to members of a provocative 32-page booklet, "Serving the Public Interest—a Public Relations Manual for Insurance Agents."

Featuring an 11-point approach to typical public relations problems encountered by agents, the manual defines the agent's responsibilities and opportunities in carrying out the national program.

W. E. Wall, III, Examiner, Is Joining Fidelity Life

W. E. Wall, who has been an examiner for the Illinois insurance department for the past seven years, is joining Fidelity Life of Fulton, Ill., as general office manager and accountant.

John L. Morton, 65, New England division engineer for the fire companies of the America Fore group, died suddenly at his home in Plymouth, Mass. He was Plymouth water commissioner and had just returned from a board meeting of the town commissioners when he suffered the attack. He attended the University of Maine, and joined the New England Bureau of United Inspection. He joined America Fore in 1917.

Employers Liability—Assets, \$54,428,585; inc., \$4,286,667; unearned prem., \$10,716,781; loss res., \$1,817,377; liab. res., \$9,170,726; comp. res., \$12,028,976; stat. dep., \$850,000; surplus, \$9,150,000. Experience:

Accident	\$ 364,250	\$ 126,642
Health	49,214	22,368
Group A. & H.	426,627	225,083
Non-canc. H. & A.	336	
Auto Liability	5,610,244	2,262,912
Other Liability	4,207,307	1,013,588
Workmen's Comp.	11,484,852	5,100,622
Fidelity	524,995	104,082
Surety	270,264	26,864
Plate Glass	330,831	151,627

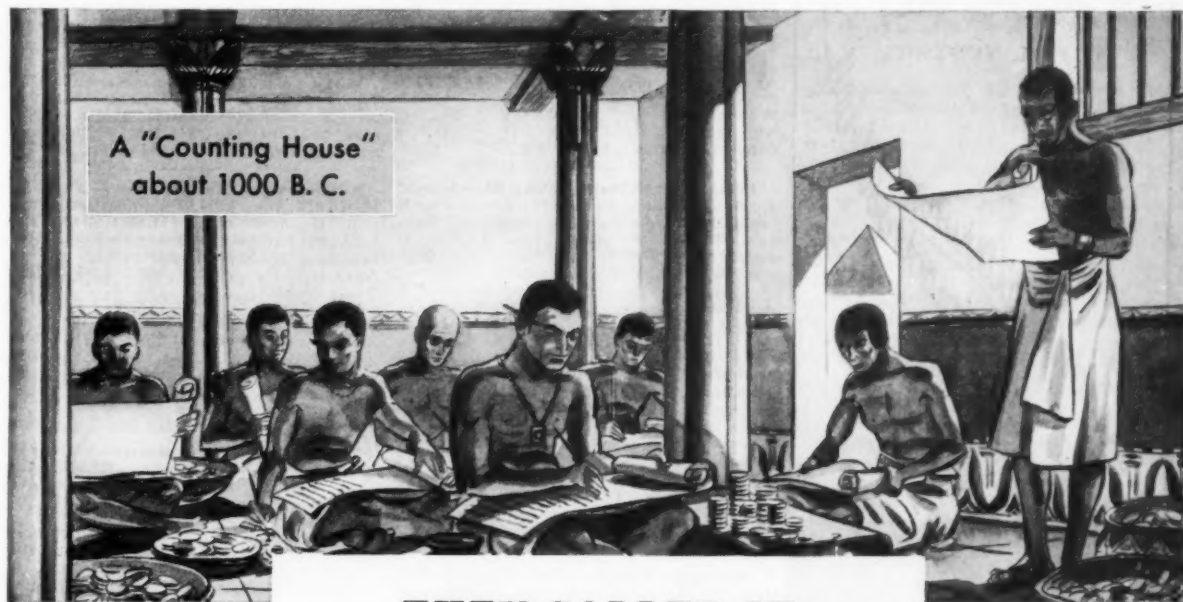
Net Prems. Losses Pd.
Burglary and Theft 977,396 157,397
Steam Boiler 442,026 45,351
Engine and Mach. 422,551 34,279
Auto Prop. Damage 2,128,237 810,085
Auto Collision 171,006 71,536
Other P.D. & Coll. 392,403 89,496
Total \$27,802,539 \$10,241,932

American Credit Indemnity—Assets, \$8,094,345; inc., \$1,031,340; unearned prem., \$1,278,348; loss res., \$48,277; capital, \$1,500,000; surplus, \$2,831,796; inc., \$630,624. Experience:
Surety \$ 273 \$
Credit 2,368,698 19,372

Bituminous Casualty—Assets, \$12,061,128; inc., \$1,535,475; unearned prem., \$2,365,093; loss res., \$48,707; liab. res., \$542,092; comp. res., \$5,278,139; capital, \$1,000,000; surplus, \$1,453,144; dec., \$209,228. Experience:

Auto Liability	\$ 29,293	\$ 1,942
Other Liability	501,871	63,017
Workmen's Comp.	7,571,755	2,344,314
Auto Prop. Damage ..	14,950	5,976
Other P.D. & Coll.	112,254	19,000
Other Auto	1,744	
Total	\$8,231,867	\$3,434,249

Illinois Agricultural Mut.—Assets, \$3,508,002; inc., \$365,674; unearned prem.,



THEY CALLED IT

"Guaranteeing Faithful Performance of Duty"

THE FIRST FIDELITY BONDS were written by individuals long before the Christian era to protect householders and "counting-house" proprietors against losses resulting from dishonesty of employees. Those days, however, were a far cry from modern Fidelity bonding by legally constituted, adequately financed companies which apply scientific principles to safeguard the interests of employers and to protect employees against themselves.

American Surety Company, starting out sixty years ago to write Fidelity and Surety bonds, gave real impetus to this business in America. That the Company endured and grew testifies to the need

for Fidelity and Surety protection as economic and social devices "guaranteeing faithful performance of duty."

American Surety has had a prominent part in designing Fidelity bonds for widely varied uses. Today no qualified financial, mercantile or other establishment need suffer preventable losses from fraudulent acts of trusted employees.

American Surety is also a leading writer of Casualty insurance. The services of American Surety and its affiliate, New York Casualty Company, are available through more than 12,000 agents in every part of the country.

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INDIVIDUAL	NAME SCHEDULE	POSITION SCHEDULE
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BLANKET POSITION	PRIMARY COMMERCIAL BLANKET	EXCESS COMMERCIAL BLANKET
	COMPREHENSIVE DISHONESTY, DISAPPEARANCE AND DESTRUCTION POLICY	
	BANKERS, BROKERS AND OTHER FORMS OF BLANKET BONDS FOR FINANCIAL INSTITUTIONS	

*Originated by American Surety Company and New York Casualty Company. Indemnifies against loss discovered while bond is in force regardless of when such loss was suffered.

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Anchoring Assures Smooth Sailing

**AUTO - ACCIDENT
BURGLARY
LIABILITY
PLATE GLASS
COMPENSATION
FIDELITY - SURETY**

Net Prems. Losses Pd.
\$818,650; loss res., \$300,183; liab. res., \$719,401; surplus, \$832,805; dec., \$128,212. Experience:

	Net Prems.	Losses Pd.
Auto Liability	\$ 774,340	\$ 171,174
Other Liab., employers	120,419	33,032
Surety	3,102	—
Med. exp. reins.	81,809	5,231
Auto fire, wind. & th.	235,291	61,063
Comp. liab.	2,588	6
Cargo	12,765	2,443
Auto prop. damage	360,159	140,723
Auto collision	1,157,595	492,994
Livestock	2,489	1,749
Total	\$2,750,557	\$ 908,415

Interboro Mutual Indem.—Assets, \$5,514,190; inc., \$110,741; unearned prem., \$515,956; loss res., \$59,844; liab. res., \$756,451; comp. res., \$1,553,931; surplus, \$1,316,187; inc., \$5,214. Experience:

Auto Liability \$ 572,926 \$ 287,840

Other Liability 183,386 44,443

Workmen's comp. 1,683,841 844,959

Auto prop. damage 202,284 69,710

Other P. D. and coll. 8,220 2,298

Lumbermen's Mutual Cas. Co.—Assets, \$52,941,954; inc., \$3,024,897; unearned prem., \$9,215,400; loss res., \$1,999,261; liab. res., \$12,709,686; comp. res., \$9,872,768; surplus, \$6,000,000; inc., \$1,000,000. Experience:

	Net Prems.	Losses Pd.
Accident	\$ 751,048	\$ 122,674
Group A. & H.	50,968	18,409
Auto Liability	9,169,829	3,403,954
Other Liability	2,189,200	455,447
Workmen's comp.	13,475,762	6,059,504
Fidelity	124,247	18,514
Surety	32,398	478
Plate glass	143,076	52,310
Burglary and theft	245,338	35,085
Steam boiler	639,419	51,944
Engine and machine	530,502	78,233
Auto prop. damage	3,632,875	1,183,912
Auto collision	237,379	76,884
Other P. D. and coll.	177,473	20,052
Total	\$31,399,515	\$11,577,400

Michigan Surety—Assets, \$1,087,465; inc., \$66,542; unearned prem., \$82,426; loss res., \$72,630; capital, \$300,000; surplus, \$568,603; inc., \$51,142. Experience:

Other Liability \$ 2,537 \$ —

Fidelity 36,536 1,656

Surety 134,210 —14,108

Total \$ 173,283 \$ —12,452

Maryland Casualty—Assets, \$66,921,560; inc., \$6,665,376; unearned prem., \$14,013,570; loss res., \$4,506,659; liab. res., \$6,584,049; comp. res., \$10,255,745; capital, \$4,974,273; surplus, \$16,608,350; inc., \$387,974. Experience:

Accident \$1,050,452 \$ 344,157

Health 131,533 53,375

Group A. & H. 342,026 153,280

Auto Liability 4,620,112 1,923,115

Other Liability 3,611,170 864,162

Workmen's comp. 11,900,778 5,592,718

Fidelity 1,798,271 242,015

Surety 2,788,195 95,540

Plate glass 401,230 160,930

Burglary and theft 1,274,205 249,118

Steam boiler 763,598 114,237

Engine and mach. 296,838 68,627

Auto prop. damage 1,756,954 835,252

Auto collision 40,767 12,302

Other P. D. and coll. 420,375 43,192

Sprinkler 124,310 64,460

Total \$31,320,814 \$10,816,480

North Amer. L. & C.—Assets, \$1,991,653; inc., \$466,324; unearned prem., \$197,923; loss res., \$80,376; capital, \$250,000; surplus, \$153,424; inc., \$14,738. Experience:

	Net Prems.	Losses Pd.
Accident	\$1,050,452	\$ 344,157
Health	131,533	53,375
Group A. & H.	342,026	153,280
Auto Liability	4,620,112	1,923,115
Other Liability	3,611,170	864,162
Workmen's comp.	11,900,778	5,592,718
Fidelity	1,798,271	242,015
Surety	2,788,195	95,540
Plate glass	401,230	160,930
Burglary and theft	1,274,205	249,118
Steam boiler	763,598	114,237
Engine and mach.	296,838	68,627
Auto prop. damage	1,756,954	835,252
Auto collision	40,767	12,302
Other P. D. and coll.	420,375	43,192
Sprinkler	124,310	64,460
Total	\$31,320,814	\$10,816,480

Northwestern National Cas.—Assets, \$2,276,016; inc., \$125,636; unearned prem., \$435,268; loss res., \$71,435; liab. res., \$575,809; capital, \$300,000; surplus, \$700,158; inc., \$49,993. Experience:

	Net Prems.	Losses Pd.
Auto Liability	\$ 502,706	\$ 201,277
Other Liability	14,757	40
Plate glass	8,508	346
Burglary and theft	713	—
Auto prop. damage	256,224	87,496
Auto collision	30,243	9,278
Other P. D. and coll.	667	—
Other auto	56,814	8,908
Total	\$ 870,632	\$ 307,345

Professional Underwriters—Assets, \$81,361; unearned prem., \$24,577; loss res., \$1,442; liab. res., \$2,788; capital, \$25,000; surplus, \$26,764; inc., \$5,189. Experience:

Auto Liability \$ 1,055 \$ —

Other Liability 45,737 1,442

Auto prop. damage 565 —

Total \$ 47,358 \$ 1,442

Progressive Mutual Assur.—Assets, \$52,385; inc., \$6,838; unearned prem., \$8,571; loss res., \$3,575; surplus, \$36,658; inc., \$5,164. Experience:

Accident & Health \$ 55,620 \$ 18,405

res., \$41,609; capital, \$1,200,000; surplus, \$3,000,000; inc., \$214,611. Experience:

	Net Prems.	Losses Pd.
Accident	\$ 215,580	\$ 20,938
Auto fire	76,914	13,677
Auto theft	22,855	5,013
Auto Liability	2,532,168	703,048
Other Liability	526,300	73,021
Workmen's comp.	107,235	23,409
Fidelity	283,580	23,847
Surety	230,457	7,132
Plate glass	167,006	66,274
Burglary & theft	280,238	42,774
Auto comprehensive	506,487	132,667
Auto prop. damage	1,324,902	424,230
Auto collision	805,724	297,972
Other P. D. and coll.	59,682	5,146
Misc. auto	6,896	1,521
Total	\$7,146,040	\$1,826,457

R. I. Mutual Linb.—Assets, \$106,923; inc., \$24,214; unearned prem., \$34,698; loss res., \$3,180; liab. res., \$33,865; comp. res., \$4,405; surplus, \$16,868; inc., \$3,000. Experience:

Auto Liability \$ 44,571 \$ 11,328

Other Liability 1,418 138

Workmen's Comp. 20,312 4,459

Auto Prop. Damage 21,563 7,248

Auto Collision 2,123 835

Other P.D. & Coll. 26 —

Total \$ 90,013 \$ 24,008

St. Paul-Mercury Indem.—Assets, \$19,940,646; inc., \$1,755,729; unearned prem., \$5,081,739; loss res., \$941,953; liab. res., \$3,712,859; comp. res., \$1,183,361; capital, \$3,000,000; surplus, \$4,093,459; inc., \$1,125,138. Experience:

Accident \$ 47,082 \$ 26,115

Group A. & H. 406 10

Auto Liability 2,483,383 758,009

Other Liability 1,621,715 324,059

Workmen's comp. 1,525,758 626,168

Fidelity 397,067 65,030

Surety 1,163,532 74,170

Plate glass 184,235 77,905

Burglary and theft 354,085 60,981

Auto prop. damage 1,010,019 375,038

Auto collision 209,867 66,807

Other P. D. and coll. 142,481 31,652

Conversion 146 421

Total \$9,139,773 \$2,436,367

Utilities—Assets, \$927,606; dec., \$142,251; unearned prem., \$230,902; loss res., \$35,657; liab. res., \$209,880; comp. res., \$123,822; capital, \$204,000; surplus, \$106,431; dec., \$31,138. Experience:

Auto med. payments \$ 8,115 \$ 1,518

Auto Liability 298,313 181,117

Other Liability 69,969 11,069

Workmen's comp. 183,951 55,131

Auto prop. damage 85,706 48,786

Auto collision 33,676 19,526

Other P. D. and coll. 4,258 182

Other auto—auto towing & rd. serv. 161

Total \$683,990 \$ 317,482

DEATHS

Thomas D. Miller, Jr., senior underwriter in the casualty department of Chubb & Son, died suddenly at his home in New Rochelle, N. Y. Before joining Chubb & Son in 1926 he had received a broad training both in the agency field and as an underwriter with Globe Indemnity and Aetna Casualty. He was a veteran of the last war. Mr. Miller was born in Pittsburgh.

Mrs. Judson E. Piper of Des Moines, former assistant secretary of the old Southern Surety of Des Moines, died in Des Moines after an extended illness. Her father, the late E. D. Davis, Sr., was secretary.

PAYROLL AUDIT SERVICE

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CORPORATION

VINCENT CULLEN
President

COOPERATION is "the American Way!"

It's paving the way to Victory!... eager cooperation between the men who fire the guns, and fly the planes, and sail the ships... unstinting cooperation between men in uniform, and men and women in overalls and aprons... faithful cooperation between the fighting front and the home front.

COOPERATION long has been a reason why foremost insurance companies rely on "AMERICAN RE." Your company, too, will prefer "the American Way."

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Oldest and Largest Company in America Writing Accident and Health Insurance Exclusively

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Geo. F. Manzelmann, President

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INSURANCE NEWS BY SECTIONS

MIDDLE WESTERN STATES

Michigan Agents to Honor Forbes

LANSING, MICH.—At the mid-year meeting here of the Michigan Association of Insurance Agents, Commissioner Forbes of Michigan, a former president of the state association, is to be honored in a special resolution making him an honorary life member and paying tribute to his constructive accomplishments during his first year in office. This action is to be taken at the luncheon session, when Governor Kelly, who appointed Mr. Forbes to office, will be a speaker.

The fact that it is the first large agents' meeting held in Michigan in a year and a half created much interest. An organization meeting of representatives of automobile-writing carriers operating in Michigan, called at the recommendation of Commissioner Forbes, added to the attendance.

Charles M. Ziegler, state highway commissioner, talked on post-war development at an informal dinner Wednesday night.

A. S. Cowlin, Detroit, manager of the Michigan Compensation Rating Bureau and the assigned risk pool, will lead a discussion panel on compensation, assisted by Richard Atwell, manager of the compensation division of the Michigan department.

Kansas Agents Back Road Program and Law Revision

At its quarterly meeting in Emporia the executive committee of the Kansas Association of Insurance Agents endorsed legislation in Congress to appropriate \$3 billion for highway construction after the war but advocated a restriction that the work be done by the states with federal aid rather than being done by the federal government. The resolutions embodying these recommendations were sent to the federal highway department, members of Congress, the state highway department and the Kansas Chamber of Commerce.

At the same time the committee at its two-day session recommended recodification of the Kansas insurance laws and set in motion machinery towards this end. It has been a number of years since the insurance laws were recodified, and the agents feel that this is the time to start on the project. Membership and public relations were discussed.

Charles Ryan, president of the Emporia Insurers, presided at the dinner. Edwin S. Nellis, Topeka, executive committee chairman; Victor Henry, Wichita, and Urban Brown, Emporia, president of the state association, participated in the program along with other members of the committee.

Iowa Coinsurance Case Goes to Highest Court

DES MOINES—The Iowa supreme court is now considering an important case on whether cash market value or replacement value should determine the value of a building in applying the coinsurance clause.

The case was appealed by Occidental on a jury verdict in Cerro Gordo county. The plaintiff, James Britven, Mason City, won a verdict of \$3,500 in a suit involving a partial loss, claiming that the actual cash or reasonable market value of the building at the time of the fire was \$5,500. The insurance company contended it was \$9,000, on a

basis of replacement cost less depreciation.

Over 200 Attend Bosses Night

CLEVELAND—Over 200 attended "bosses night" sponsored by the Insurance Women of Cleveland. President Jane Rudolph assured the bosses that they have no intention of forming a labor union. The association is designed as an educational institution. The Cleveland group now has 156 members.

John Parks, manager Royal Indemnity, said the women's organization is doing an excellent and worthwhile job.

Out-of-town guests included C. E. Nail and L. H. Jones, vice presidents Lumberman's Mutual, Mansfield; Frank Middleton and Don Yocum, National Surety, Columbus; Frank Clark, chief auditor Employers Indemnity, Cincinnati, and Chas. E. Slusser, Slusser Agency, mayor of Akron.

Exchange May Change Name

ST. PAUL—The Insurance Exchange of St. Paul is considering changing its name to one that describes its functions better.

The exchange has started a new educational course on burglary and allied lines. Lewis Jungbauer, St. Paul manager Fire Underwriters Inspection Bureau, told of its work.

Tells of "Town Hall Committee"

WICHITA—L. B. Brown of Brown, Ginzle & Co., former president of the Wichita Association of Insurance Agents, addressed that organization on the "Town Hall Committee," that was formed in Wichita at a public meeting addressed by Congressman Summers of Texas and Judge W. D. Jochems of Wichita, counsel of Farmers & Bankers Life, which has spread to nation-wide proportions.

Ford Joins Chamberlain & Kirk

DES MOINES—Merger of the Ford Insurance Agency with the Chamberlain & Kirk agency has been announced by Charles J. Smith, treasurer and manager of the Chamberlain & Kirk agency. Chester E. Ford, head of the Ford agency, will join the firm as a vice-president. He is a past president of the Iowa Association of Insurance Agents and the Des Moines association and is one of the oldest local agents in Des Moines in length of service, having operated the Ford agency for more than 40 years. Chamberlain & Kirk was formed in 1926. J. N. Chamberlain is president and Arthur S. Kirk, secretary.

Agent Must Pay Loss

GERING, NEB.—A district court jury returned a verdict for \$4,369 in favor of the Cavanaugh Company of Omaha in its suit against George L. Vogler of Scottsbluff, its former agent. It was charged that Mr. Vogler failed to cancel an excess valuation policy on the home of Elmer Slaughter of Scottsbluff in accordance with instructions from the Omaha office. The Slaughter home burned and he sued and collected on the policy.

\$250,000 Detroit Fire Loss

The plant of the Automotive Patterns Co., at 51 Selden street, Detroit, was seriously damaged by fire. The insurance loss, including a substantial line of use and occupancy, will run between \$250,000 and \$300,000. The damage to the building is estimated at around 40 to 50% and to the equip-

ment possibly even less, but the company manufactured patterns, many of which were of wood. The loss to patterns alone may run \$200,000.

County Considers Self-Insurance

OSHKOSH, WIS.—The Winnebago county board of supervisors has authorized its finance committee to study the feasibility and advisability of having the county become a self-insurer through establishing a county insurance fund. Supervisor Earl Hughes of Neenah said adjoining Outagamie county carries much of its own insurance and has built up a \$45,000 insurance fund, against which claims amounted to only \$921 last year.

No. Wis. Mid-Year Meeting

MILWAUKEE—Following a meeting here of officers and members of the executive committee of the Wisconsin Association of Insurance Agents, it was announced that the mid-year insurance school and educational meeting will not be held this year. This is the second

\$50,000 High Octane Fire

Fire fed by thousands of gallons of high-octane gasoline swept through a section of the new 100-octane plant of the Phillips Petroleum Co. refinery in Kansas City, Kan., doing damage estimated at \$50,000.

Cook Heads Davenport Agents

DAVENPORT, IA.—Cecil F. Cook has been named president of the Davenport Association of Insurance Agents. Warren Junge is secretary-treasurer.

Plan St. Louis C. P. C. U. Course

ST. LOUIS—Dean Willis H. Real of Washington University probably will instruct the local class that will undertake a course of studies leading to the C. P. C. U. designation. He attended the meeting addressed by Dean Harry J. Loman of the American Institute, along with 40 local insurance men who expressed an interest in the proposed course. George O. Carpenter, Jr., of W. H. Markham & Co. presided.

Jefferson County Agents Meet

The Underwriters Association of Jefferson County held its monthly dinner meeting in Jefferson, Wis., with A. J. Thelen of the Wisconsin County Boards Association as guest speaker. Members of the insurance committee of the Jefferson county board of supervisors were guests.

Install New Lincoln Officers

The Lincoln (Neb.) Association of Insurance Agents has installed these newly-elected officers: President, Carl Dvorchek; vice-president, S. E. Copple; secretary-treasurer, Waldon Howey.

The Gruber Insurance Agency, Columbus, O., has changed its name to Columbus Insurance Agency and will move April 1 to the Huntington National Bank building. It is now headed by F. Lyman Gruber. E. M. Gruber, who with his brother had operated the agency for several years, is now in the navy.

Hunter Bond, well known Chicago insurance man, died in Grant hospital there of stomach complications after an illness of several months. He was an investigator for O'Hanlon's Reports, but previously held various company and agency posts.

Mr. Bond was born in Memphis. At one time he was connected with the Bradshaw & Weil local agency of Louisville. He was a former inland marine department manager of Aetna Fire in

Chicago some 15 years ago, then connected with the inland marine department of Newhouse & Sayre there. Later he was with a downtown Chicago branch of American Motorists, and also for four or five years was Cook county special agent of Millers National developing brokerage business.

The R. P. Cady & Son agency, Burlington, Ia., observed its 50th anniversary. E. C. Cady, son of the founder, has been with the agency 38 years.

Will Fortune, veteran local agent at Elliott, Ia., has sold his agency to Ralph J. Viner. He is the father of John H. Fortune of Cedar Rapids, state agent of Corroon & Reynolds.

Arnold Smith, Iowa state agent of Security of New Haven, presented a 25-year certificate to the McCarger-Morse agency of Council Bluffs.

H. W. Mullins, Indiana state agent of National Fire, will address the Indianapolis Association of Insurance Women March 21 on the 1943 New York standard fire policy, explaining the revised rules, conditions and provisions. New officers elected at the last meeting will be introduced.

H. A. Meyer, Sheboygan, Wis., local agent, has become affiliated with the newly formed Brinkman, Heronymus, Pauly & Raatz agency there.

A. C. Anderson of the Neckerman agency addressed the Madison Insurance Women on "Sidelights of Insurance."

W. S. Tobias, manager of Insurance Claims Intelligence, New York, which specializes in fraud claim investigations, was installed as vice-commander of the East Side Post 868, American Legion.

SOUTH

1943 Policy Law Signed in Virginia

RICHMOND—Governor Darden has signed the bill establishing the 1943 New York standard policy as mandatory for Virginia, replacing the 1918 form. Although the new policy has been put in force or is about to go into force in 22 states, Virginia is the first state beside New York to adopt it by legislative act.

The law requires that every policy must contain on its face a statement as to the type of insurer, stock, mutual or reciprocal.

It follows the New York policy's language without change.

Regional Meetings on New Fire Policy in Texas

To instruct local agents regarding the new Texas standard fire policy, the Texas Association of Insurance Agents held meetings in Corpus Christi and McAllen. Raymond S. Mauk, former fire commissioner, secretary of American General and principal author of the new policy, led the discussion in each city. An instruction pamphlet for the practical use of the new policy is being prepared and will be sent to all members of the Texas association and to anyone else asking for copies.

Under the leadership of Thomas P. Hamm, Lubbock, field supervisor for Trezevant & Cochran, Dallas general agents, insurance schools will be conducted in Abilene March 21 and San Angelo March 23.

Speakers at the West Texas meetings Fort Worth: Charles Beale, Yorkshire, Dallas; M. L. Canfield and Henry Christiansi, Home, Dallas; Tom Chatfield,

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Assets		Liabilities	
*U. S. Government Bonds	\$1,017,523.00	Reserve for Outstanding Losses ...	\$ 86,644.79
*Other Bonds	14,357.00	Reserve for Unearned Premiums	492,307.10
Common Stocks	393,128.92	Reserve for All Other Liabilities	13,813.14
Cash in Banks.....	160,608.25	Capital Paid Up	\$250,000.00
Due from Insurance Companies	44,843.55	Surplus Over All Liabilities	792,490.26
Interest Due and Accrued and Other Assets	4,794.57	Surplus to Policyholders	1,042,490.26
	\$1,635,255.29		\$1,635,255.29

*Bonds as above valued on amortized basis. On the basis of December 31st, 1943 Market Quotations for all Bonds and Stocks owned, the total admitted assets and surplus to policyholders would be increased to \$1,662,120.76 and \$819,355.73 respectively. Securities carried at \$26,414.00 in the above statement are deposited for purposes required by law.

TREATY AND FACULTATIVE

Reinsurance

FIRE AND ALLIED LINES

Loyalty group, Dallas, and Price Johnson, Cravens, Dargan & Co., Houston.

Galveston Board Limitations Off

GALVESTON, TEX.—To bring its by-laws into line with the ideas of the state's attorney general as to how they should function under the state's anti-trust law, the Galveston Insurance Board has voted to cancel all limitations as to the number of plants that a company could have and also to rescind its in-or-out rule. The board formerly had a limitation of four agencies to a company.

Arthur Grigg has been reelected president. Randolph Dixon is vice-president and Lawrence Dorsey reelected secretary-treasurer.

Hold Okla. Regional Meeting

A regional meeting of the Oklahoma Association of Insurers was held at Clinton, with an attendance of 30 from the western part of the state. Reece Russell of Lawton, member of the executive committee, presided. Fred Daniels, Tulsa, national state director, spoke on "Public Relations;" Sam Stewart, Tulsa, on "Inland Marine," and H. C. Seitz, independent adjuster, Oklahoma City, on "Adjustment of Losses." Plans for the annual meeting at Oklahoma City May 16 were discussed.

De Jarnette Escapes Fire

RICHMOND—Edmund T. De Jarnette, Richmond local agent and past president Virginia Association of Insurance Agents, escaped down a fire ladder after being trapped on the sixth floor of the Jefferson Hotel in a fire which took six lives, including that of Mrs. James H. Price, widow of the former governor. Mr. De Jarnette suffered burns around the face and feet. He

resides in Ashland but had been staying at the hotel during the session of the legislature of which he is a member. Damage to the hotel is estimated at \$30,000.

Birmingham Marine Course

Continuing its study courses under the N.A.I.A. educational committee, the Birmingham Association of Insurance Agents has begun an inland marine course with 46 persons from 27 agencies enrolled. The first lesson was led by James O. Hargis, Jr., of Molton, Allen & Williams agency.

Big Warehouse Loss in Lynchburg

Loss from fire which swept the warehouse of the Gilbert Storage Corporation in Lynchburg, Va., is estimated at close to \$300,000, reported to have been well covered by insurance. The warehouse contained many thousands of dollars worth of household furnishings. It was Lynchburg's worst fire in 22 years.

Iago and Smith Talk

RICHMOND—John J. Iago, vice-president Fidelity & Deposit, discussed the new residence burglary policy and George W. Smith, executive special agent National Surety Marine, Atlanta, the advantages of the personal property floater before the Insurance Exchange of Richmond.

L. Mickelsen, secretary of Commercial Union, New York, spent several days in Oklahoma City.

L. E. Antene, manager of Oklahoma Inspection Bureau, addressed the Insurance Women's Club of Oklahoma City on "Relationship of Fire Rating to the Fundamental Functioning of Fire Insurance."

PACIFIC COAST AND MOUNTAIN

Cal. Governor Praises Insurance at F.U.A.P. Parley

SAN FRANCISCO—Speaking at the banquet of the annual meeting of the Fire Underwriters Association of the Pacific, Governor Warren paid high tribute to the business for its cooperative and helpful attitude.

He said that during his years as district attorney he had found the business always willing and able to assist in arson cases and that during his term as attorney general, the business had never asked for anything that did not appear to be a proper interpretation of the law. On taking office as governor, he called on the companies to assist in civilian defense and in a reorganization of the office of state fire marshal.

Forum Presents Sketch

What the fire insurance business may expect in the year 1950 was described in a sketch presented by the Fire Underwriters Forum of San Francisco. It was presented at a meeting of the "Board of Fire Underwriters of the West" at Del Monte in 1950 with Tom Decker of Home presiding as "president" of the mythical organization.

Chief John H. Alderson of the Los Angeles fire department said in Los Angeles the department is weaker by 250 men who have gone into uniform; the department has not obtained proper priorities for needed equipment, yet fire insurance rates have remained the same and the city's treasury has approximately \$1,500,000 surplus from fire department funds saved because of fewer men and inability to purchase materials for which the original budget provided.

Alderson said there is danger that city officials and taxpayers will conclude that in the past they have been paying an

exorbitant amount for the upkeep of the department. When the war is over, these officials may demand further reduction in insurance rates as well as in the cost of the department and needed personnel may not be replaced.

Concerned Over S.E.U.A. Case

Ralph E. Bach, president, California Association of Insurance Agents, said the agents are concerned over the S.E.U.A. case and that the California association has developed plans in event the decision of the court is adverse.

The position and condition of the special agent in wartime was described by Milton E. Pinney, special agent for America Fore.

Marshall K. Rouse, head of the schedule department of the Pacific Board, went into detail on the dehydration of fruits and vegetables, stressing the tremendous growth of this industry and the doubtful future confronting it.

Principal speaker in the afternoon, just before election of officers, was Commissioner Harrington of Massachusetts, president of the National Association of Insurance Commissioners.

New Officers Introduced

The new officers were formally introduced at the banquet which was attended by the eight visiting insurance commissioners and Governor Warren.

American insurance should operate independent of government subsidy, Mr. Harrington asserted.

He advocated a "fair trial" of the present social security program, but cautioned against its extension at a time when the country is faced with the "greatest tax burden any nation has ever faced."

He said insurance men should not fear to speak their minds on social security.

"We, in the insurance business," he said, "know more about social security than many of the dreamers who are attempting, by devious means, to impose

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upon us obligations which we may not be able to meet."

Schreiber Los Angeles Head of Northwestern Mutual

Carl Schreiber has been named manager of Northwestern Mutual Fire's department in Los Angeles. Mr. Schreiber has been with Northwestern Mutual since 1918, and has been assistant manager at Los Angeles since last September.

Aviation Classes in Portland

PORTLAND, ORE.—Two special classes on aviation insurance were held in Portland under auspices of the Portland Association of Insurance Agents. About 40 attended the sessions, which were conducted by N. K. Masten, special representative of Aero Insurance Underwriters in Spokane. Frank Wright, Portland manager of Fire Companies Adjustment Bureau, assisted Mr. Masten, giving a paper on aviation loss adjustments. Mr. Wright adjusted his first aviation claim in 1927 and has acquired since then a reputation as an informed adjuster in that special field in addition to his more routine work.

New Washington Forms Unpopular

PORTLAND, ORE.—Insurance men here are concerned over the Washington Rating Bureau's announcement of rules and clauses applying to the 1943 New York policy. The new rules establish wordings for several optional clauses which may be used in the forms, some being mandatory. Many forms under these rules for larger risks and special hazards turn out to be longer, more wordy and generally more restrictive in coverage than under the old policy and rules, although it was thought the new policy would be the means of reducing paper, labor and time and give better coverage. An example is the new mandatory "trust and commission" clause

which contains some 90 words as compared with the wording, "including such property for which the insured may be liable or may assume liability in event of loss or damage" in common use heretofore.

The bureau has been smothered with questions, proposed forms and arguments since announcing the new rules, but present indications are that strict adherence will be the rule. Meanwhile, by the Feb. 28 announcement, all forms on file in connection with average rates for blanket coverage are disapproved, and to reestablish such rates new forms in conformance with the new rules must be filed. Any policies on such risks submitted for checking will be disapproved by the bureau until that has been done.

Insurance Women on Air

Insurance women of Los Angeles will be participants in the "Quiz of Two Cities" at 8 p.m., March 21, over KHJ. Four members of the club will be pitted against an equal number from the San Francisco Insurance Women's League.

At a meeting of the club earlier in the evening, Frank Treadwell, vice-president United States Aviation Underwriters, will speak on "Aviation Insurance."

Marine Panel at Santa Monica

The Santa Monica Association of Insurance Agents is holding a panel discussion of inland marine coverage March 16. The panel includes Ferdinand A. Hall, special agent of Security, and Claude B. Moss, vice-president of W. B. Brandt & Co., both of Los Angeles; Carl Tegner and Robert Gandy, Santa Monica agents.

Cal. Insurance Candidates

Frank J. Waters, Los Angeles insurance attorney, is seeking reelection to the California assembly. He served as chairman of the insurance committee

and is now chairman of its interim committee on insurance. Jack S. Pedder, Lafayette local agent, also is a candidate for the assembly. C. A. Ricks, Martinez local agent, former secretary of the California Association of Insurance Agents, will seek election as a state senator. Twelve other local agents and brokers have been announced as candidates for reelection.

DeHaven Joins Oil Pool

The Oil Insurance Association has appointed Philip D. DeHaven as special representative assigned to the Los Angeles office.

Mr. DeHaven received his engineering education at California Polytechnic College and the University of Southern California. His insurance training was received in the sprinklered risk department of the Pacific Board and more recently he has been connected with the engineering department of a large coast brokerage house.

EAST

Insurance Courses Are Launched in Rhode Island

PROVIDENCE—Courses in insurance were inaugurated in five Rhode Island communities the week of March 13 by the Rhode Island State College division of industrial extension in cooperation with the state insurance department.

Establishment of such an educational program was recommended a year ago by Commissioner J. Austin Carroll and the response was such that steps to formulate the courses followed almost immediately.

Classes opened in Providence, Pawtucket, Woonsocket, Newport and Westerly and will be held in any community where a sufficient number of enrollees justifies.

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The course is made up of five units: general principles, fire, inland marine, casualty, fidelity and surety. It is recommended that persons planning to seek a broker's license take all the units.

The regular course programs may be taken by anyone now actively engaged in the business, those intending to enter it or by those who desire a better understanding of insurance.

Cooperating in the establishment of the courses were the members of the insurance education advisory committee of which Mr. Carroll is chairman and Carleton I. Fisher, vice-president of the G. L. & H. J. Gross agency is vice-chairman.

Other members of the committee are: D. W. Abel, president of Automobile Mutual; George E. Awde, agency director New York Life; Donald C. Bowersock, vice-president Providence Washington; E. L. Coman, manager Aetna Casualty; Henry E. Davis, national state director of the N.A.I.A.; Edward Devine, manager New England Fire Insurance Rating Association; Raymond H. Lord, secretary Manufacturers' Mutual Fire; Chester A. Moffett, president Pawtucket Mutual Fire, and Frederick T. Moses, president Firemen's Mutual.

R. I. Insurance Women Meet

PROVIDENCE, R. I. — Insurance women of Rhode Island at a meeting here formed a temporary organization looking to the formation of the Rhode Island Association of Insurance Women. Carleton I. Fisher, vice-president of the Rhode Island Association of Insurance Agents, spoke on the advantages of such an association. About 25 attended, mostly from Providence. Miss Alice Dunn of the Rhode Island department was appointed temporary chairman and Mrs. Geraldine Beattie, home, temporary secretary. Miss Florence J. Cannon, president of the Massachusetts Association of Insurance Women, will address

the next meeting at which it is expected permanent organization will be effected.

Pittsburgh Organizations Move

PITTSBURGH—The Pittsburgh Association of Insurance Agents has moved to the 14th floor of 324 Fourth avenue. The office of the Insurance Club of Pittsburgh also has been moved. The offices have been in the Keystone Hotel since 1939.

A buffet luncheon and party will be held by Insurance Club the afternoon of March 25. The activities committee, headed by William C. Fiand of Crum & Forster, is in charge. A report on plans for Pittsburgh Insurance Day, April 24, will be made.

The Insurance Club Bowling League held its annual banquet Monday night.

Asbury Park Agents' Dinner

The Monmouth County Association of Insurance Agents will hold a dinner meeting, March 23, in Asbury Park, N. J. Insurance measures in the legislature will be discussed.

Reappraise Conn. State Cover

HARTFORD — Companies carrying coverage on the state's insurable properties, now inventoried at \$93,000,000, will reappraise the properties Fred Zeller, state comptroller, has announced. The present appraisal is based on an estimate made in 1939. While the new study is in process and the total value of the insurable properties being determined, Mr. Zeller has added \$8,000,000 to the old inventory, to cover the new Charter Oak bridge between Hartford and East Hartford, and the new Groton-New London bridge, and to take into account higher replacement costs in general.

Won't Require War Damage

PROVIDENCE, R. I. — Leading Rhode Island banks will not require mortgagors to take out war risk poli-

cies when their present policies expire this year. Bankers in the state generally express the feeling that the danger of enemy air raids has passed. A few banks will continue to advise their borrowers to take out the coverage for their own protection.

N. J. Agents to Hear Watson

The Passaic County Association of Insurance Agents will hold a dinner-meeting in Passaic, N. J., March 23. Leon A. Watson, Schedule Rating Office of New Jersey, will speak and President E. F. Walton of the New Jersey Association of Insurance Agents may attend.

Lawyer Middlesex Speaker

Edward Gaulkin of Newark, chairman of the fire insurance section of the New Jersey State Bar Association will be guest speaker at a dinner meeting of the Middlesex County (N.J.) Insurance Agents Association March 21.

New Jersey Loan Drive Results

Lloyd D. Harrison Newark manager of Phoenix Mutual Life and New Jersey state chairman of the Fourth War Loan drive for all insurance interests, reports that insurance agents in all branches sold more than \$2¼ million of war bonds.

MARINE

Used Camera Price Ceilings

The Office of Price Administration has put out a schedule of ceiling prices for used cameras which becomes effective April 6. It lists most of the better known makes and models. There are two scales of ceiling prices, the first being for the cameras needing no repairs or parts. These are about 75% of the original list prices. For cameras needing parts or repairs there is a considerably lower scale.

While inland marine loss men have studied the schedule it will probably not be used to any great extent as a guide in settling losses. Camera floater policies are not usually written on a valued basis but many companies so treat them in settling losses. Amounts involved are usually relatively small and because the camera owner frequently takes an almost personal attitude toward his equipment he is likely to resent unreasonably any attempt to settle a loss for a lower value than the amount insured.

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Strength

**UNITED STATES RESOURCES
AS OF DECEMBER 31, 1943**

Year Estab- lished		ADMITTED ASSETS	LIABILITIES	CAPITAL	SURPLUS TO POLICYHOLDERS (Includes Capital)	
					Annual Statement Basis	Market Values Dec. 31, 1943
1896	American & Foreign Insurance Company . . .	\$ 8,013,278	\$ 2,772,463	\$1,500,000	\$ 5,240,815	\$ 5,409,833
1863	The British & Foreign Ins. Co. Ltd.† . . .	5,406,754	2,931,285	500,000*	2,475,469	2,574,476
1911	Capital Fire Insurance Company of California . .	2,635,631	601,013	1,000,000	2,034,618	2,123,013
1922	Eagle Indemnity Company	12,351,683	9,851,683	1,000,000	2,500,000	2,849,148
1908	Federal Union Insurance Company	3,861,843	1,535,682	1,000,000	2,326,161	2,433,830
1911	Globe Indemnity Company	48,572,220	36,072,220	2,500,000	12,500,000	14,212,843
1836	The Liverpool & London & Globe Ins. Co. Ltd.† .	21,593,139	14,146,057	500,000*	7,447,082	7,930,284
1811	The Newark Fire Insurance Company	11,655,662	4,882,092	2,000,000	6,773,570	7,132,964
1891	Queen Insurance Company of America	26,879,713	13,402,657	5,000,000	13,477,056	14,247,644
1910	Royal Indemnity Company	44,631,676	34,631,676	2,500,000	10,000,000	11,710,254
1845	Royal Insurance Company, Ltd.†	24,958,854	14,689,208	500,000*	10,269,646	10,781,110
1924	The Seaboard Insurance Company	1,851,128	572,559	600,000	1,278,569	1,343,729
1896	Star Insurance Company of America	7,136,398	3,878,236	1,000,000	3,258,162	3,457,021
1860	Thames & Mersey Marine Insurance Co., Ltd.† .	3,528,949	1,899,131	500,000*	1,629,818	1,683,130

† U. S. Branch
* Statutory-Capital

Admitted Assets of All Companies include
securities deposited as required by law.

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